

AMERICAN

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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, FEBRUARY 6, 1858.

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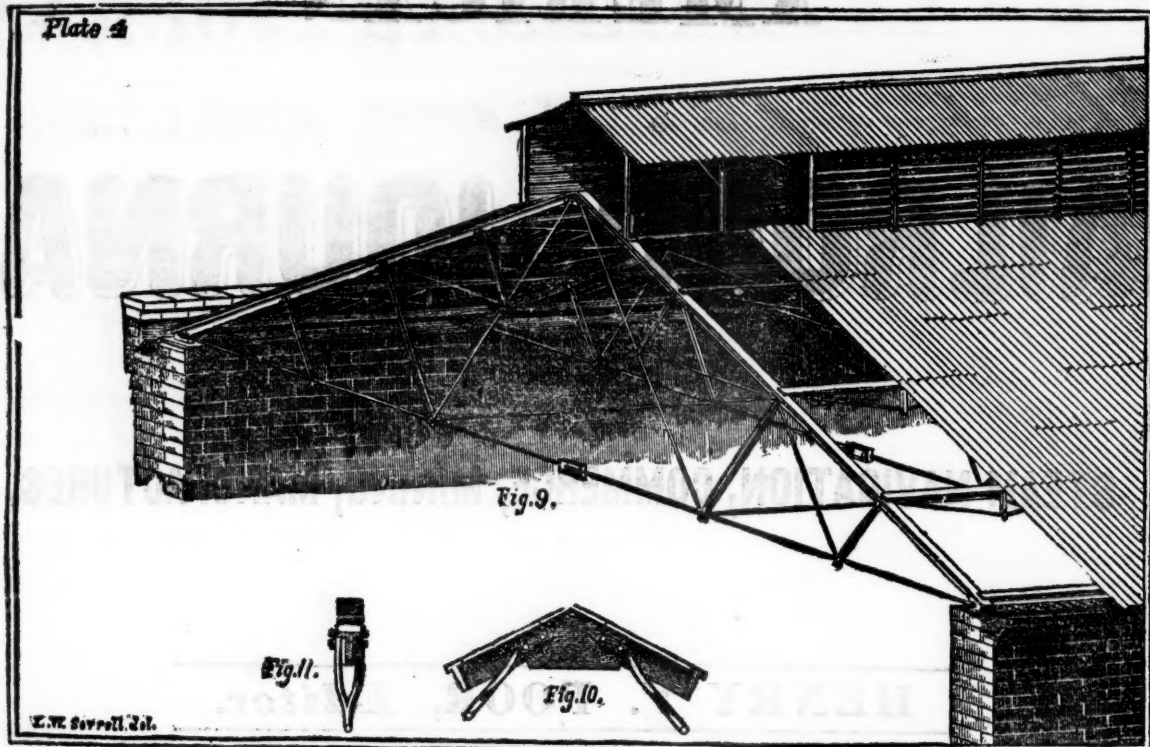
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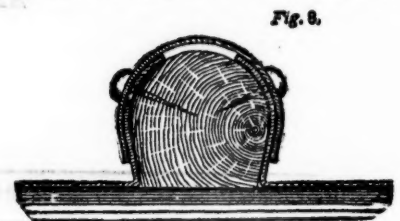
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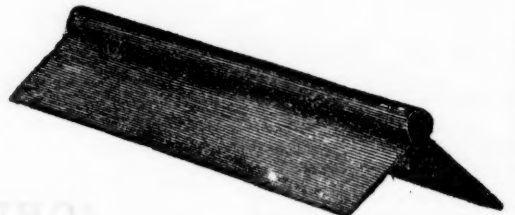
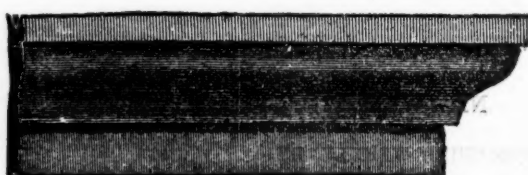


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MARSHALL LEFFERTS & BROTHER,
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SECOND QUARTO SERIES, VOL. XIV., No. 6.]

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[WHOLE No. 1,138, Vol. XXXI.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents or the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 6, 1858.

New Jersey Railroad.

The New Jersey Railroad is now paying its usual semi-annual dividend of 5 per cent. The following extracts from its annual statements to the Legislature for the years 1856 and 1857 show the receipts and expenditures for those years:

RECEIPTS.		1857.	1856.
From passengers.....	\$666,297	63	\$665,316 41
From freight.....	85,511	49	87,060 56
From U. S. Mail and other salaries.....	159,808	13	158,260 64
Total receipts.....	\$911,617	25	\$910,637 61
EXPENSES.		1857.	1856.
Maintaining road, &c.....	\$67,568	90	\$74,037 09
Repairs.....	38,331	01	53,988 31
Fuel.....	61,186	43	64,560 13
Operating road.....	200,752	29	198,584 29
Office expenses, salaries and contingencies....	9,027	40	9,546 07
Total expenses.....	\$376,866	08	\$400,715 89
Receipts.....	911,617	25	910,637 61
Net earnings.....	\$534,951	22	\$509,921 72
Increase net earnings 1857 over 1856, \$24,829	50		

The net earnings have been disposed of as follows:

	1857.	1856.
Interest on Bonds.....	\$44,865 00	\$42,635 00
Transit Duty.....	16,800 04	16,133 88
Tax on Capital.....	17,425 00	17,425 00
Dividends in cash, Aug. and February.....	348,490 00	348,470 85
Profit and Loss, to surplus earnings.....	107,171 18	85,257 84
Total.....	\$534,751 22	\$509,921 72

Finances of Michigan.

From the Annual Report of the State Treasurer of Michigan, we compile the following statement of the finances of that State for the last fiscal year;

Comparison of the Receipts and Disbursements for the Fiscal Years 1855, 1856, and 1857.

The amount in the Treasury at the close of the fiscal year, ending Nov. 30, 1854, was..... \$553,004 08

Receipts during the fiscal year 1855.....	588,396 93
Total.....	\$1,141,401 01

Disbursements for same period.....	624,777 88
------------------------------------	------------

Leaving on hand at the close of the fiscal year 1855, and at the commencement of 1856.....	516,623 13
Amount received during the fiscal year of 1856 was.....	511,271 70

Total.....	\$1,027,894 83
Disbursements for same period.....	639,879 06

Leaving on hand at the close of fiscal year of 1856, and at the commencement of 1857.....	\$388,015 77
Receipts for fiscal year, 1857.....	450,653 85

Total.....	\$838,669 62
Disbursements for same period.....	679,879 19

Leaving on hand at close of fiscal year 1857, and commencement of the next..... \$158,690 43

The surplus funds have been reduced, as follows:

1855.....	\$36,380 95
1856.....	126,607 36
1857.....	229,325 34

Total.....	\$394,313 65
------------	--------------

This has been caused by the disbursements above mentioned—the payment of a large amount of State indebtedness—the increase of the pay-

ment of interest on State bonds, growing out of the adjustment of the "Five Million Loan"—by the payment of appropriations made by the Legislatures of 1855 and 1857, for the Deaf, Dumb and Blind, and Insane Asylums, House of Correction, Agricultural College, erection of new buildings at State Prison, University, Normal School, the increased expenses of the State Prison, and the steady diminution of receipts for the same period, which will be found in the following table:

Comparison of the Amounts received into the Treasury from all Sources during 1854, 1855, 1856, and 1857.

1854.....	\$610,699 97
1855.....	588,396 93
Diminution for 1855.....	22,303 04
1855.....	\$588,396 93
1856.....	511,271 70
" " 1856.....	77,125 23
1856.....	\$511,271 70
1857.....	450,653 85
" " 1857.....	60,617 85

Showing a diminution of receipts in three years by comparison..... \$160,046 12

The funds were largely increased in the Treasury during the fiscal year of 1854, by the proceeds of the sales of State Lands. Since that period the sales of lands have rapidly fallen off, as will be seen by the following comparative table:

Comparative Table of the Sale of Primary School, University, Normal School and Asylum Lands for 1854, 1855, 1856 and 1857.

Am't sold 1854.....	\$409,675 73
" " 1855.....	159,648 89
Dec. 1855.....	\$250,026 84
" " 1855.....	\$159,648 89
" " 1856.....	110,671 98
" " 1856.....	48,976 91
" " 1856.....	\$110,671 98
" " 1857.....	50,254 55
" " 1857.....	60,417 43

Making the total aggregate decrease of sales as compared..... \$359,421 18

The sales of these lands for 1854 exceed the combined amounts of 1855, 1856, and 1857, in the sum of \$89,100 31. But little dependence can therefore be placed upon receipts into the Treasury from this source.

The amount received for interest on the surplus funds for the years 1855, 1856, and 1857, were as follows:

1855.....	\$29,928 43
1856.....	21,699 34
1857.....	9,856 78

Total.....	\$61,484 55
------------	-------------

The falling off of the amounts received for 1856 and 1857, is occasioned by the rapid decrease of the funds.

STATE DEBT.

The present indebtedness of the State is as follows:

University b'ds, princ'l due July 1, '58	\$99,000 00
Pontiac R.R. b'ds, do. do. 1, 1858	97,000 00
Penitentiary do. do. Jan. 1, 1859	20,000 00
do. do. 1, 1860	40,000 00
Full paid 5,000,000 loan bonds, principal due Jan. 1, 1863	177,000 00
Adjusted 5,000,000 do. Jan. 1, 1863	1,718,685 00
The part paid \$5,000,000 loan or unadjusted bonds when funded, will amount to	113,899 72
Outstanding Internal Improvement warrants	8,832 76
Internal Improvement warrant bonds interest stopped and payable on demand	550 00

Total \$2,269,467 48

The following class of bonds have been paid and taken up during the years 1855, 1856, and 1857:

BONDS PAID IN 1855.

General fund bonds.....	\$21,000 00
Internal Improvement bonds..	13,100 00
Adjusted bonds.....	23,103 38
	\$57,203 38

BONDS PAID IN 1856.

General fund bonds.....	\$79,000 00
Adjusted bonds.....	3,636 93
	\$82,636 93

BONDS PAID IN 1857.

Adjusted bonds.....	\$2,269 46
Internal Improvement warrant bonds.....	4,600 00
Outstanding Internal Improvement warrants.....	325 59
	7,195 05
Total.....	\$147,035 34

The interest paid upon the funded debt of the State for the fiscal year just closed, amounted to the sum of \$123,401 11. The interest paid to the several Trust funds for the same period, amount to the sum of \$61,086 27.

Estimate of disbursements for 1858... \$770,028 39
Estimated receipts for same period... 491,486 11

Leaving the sum of \$278,542 28 to be provided for to meet the actual and probable demands upon the Treasury.

South Carolina Railroad.

From the report of the President and Directors of the South Carolina Railroad Company, which will shortly be published, we glean the following abstract of the operations of the Company during the past year:

The Gross Income is.....	\$1,449,802 82
And expenses of management, ordinary and extraordinary.....	709,267 99
Leaving.....	\$740,534 83
From which deduct Interest, damages, &c.....	194,992 53
Leaving net Income of.....	\$542,542 40
Against which have been charged two dividends of \$5 and \$3 per share, (equal to 8 per cent. per annum).....	310,368 00

And the balance of..... \$235,174 30 as heretofore, carried to Surplus Income Account. The deficiency in Gross Income, as compared with that of the previous year, is..... \$97,158 36
And that of the Net Income..... \$24,897 00

The result is more favorable than could have been anticipated, when the short crop of cotton of 1856, and the financial embarrassments of the past six months, which have retarded the forwarding of the crop of 1857, are taken into consideration. The principal railroads at the North have suffered

comparatively a much more serious diminution in their revenues.—*Charleston Mercury.*

Collection of Debts against Railroads.

A Bill has recently been introduced into the Senate of Ohio in reference to the collection of debts against Railroad Companies. The Cincinnati *Commercial* says of it:

Senator Schleich has introduced a bill to provide for the collection of debts against railroad companies, which, in consideration of the decisions of the courts, last year, in reference to certain roads will attract considerable attention. It provides,

1. That in any action against any railroad company, prosecuted by any creditor of such company, the court shall have power to enforce a sale of the road.

2. A Receiver may be appointed, pending the action, whose powers may be extended over all the property of the company, of every kind; and he may be ordered to sell, as upon execution, the road, its real estate, personal property, running stock, &c.

3. When an order is made for the sale of the road, the court shall fix the minimum at which the same shall sell for ready cash, and on sale it shall pass to the purchaser, with structures and materials constituting the road proper, together with running stock and equipments, rights of way, warehouses, etc., etc.

4. Such sale shall invest in the purchaser all the corporate rights of the company, and they may make joint stock of their interests in the road.

The bill makes full provisions for the details of the proceedings, guarding the rights of all the creditors of the road, and requiring ample security that its orders will be respected and enforced.

Philadelphia and Reading Railroad.

The Annual Report of the President and Managers to the stockholders of the Philadelphia and Reading Railroad Company for the year ending November 30, 1857, has recently come to hand. The following is a statement of the business of the year:

Transportation and Income Account for 12 months ending November 30th, 1857.

Receipts of the road:—	
Travel 291,679, equal to 107,039 through passengers.....	\$287,534 34
Freight on merchandise, 187,617.4 tons.....	329,985 78
Freight on coal, 1,709,691 19-20 tons, at \$1.41.13.....	2,412,923 37
United States Mail.....	14,215 00
Miscellaneous receipts.....	20,860 07
	\$3,065,521 56

Working expenses:—	
Running account.....	\$497,833 90
Workshop acc't.—	
Repairs of 142 engines.....	\$197,382 63
Do. 4,831 coal cars. 145,905 41	
Do. 924 merchandise do. 28,644 53	
Do. 58 passenger do. 18,629 15	
Work at depots, station'y engines, w'd cutting, etc. 13,637 80	
	399,649 52
Depot account.....	61,440 64
Superintendence acc't..	109,047 51
Lateral roads expenses..	4,127 03
Roadway department ..	266,487 61

\$1,388,686 21 3,065,521 56

Coal.	Merch'dise.	Travel.	Belonging to:—
\$1,038,246.75	183,019.01	122,420.45,	or \$1 14.37 per thr'gh passenger, 183,019.01, or 99.43 cts. per ton merch'se, 1,038,246.75, or 60.43 cts. p. ton coal.

	\$1,388,686.21	total exp's.
Dr.		Cr.
\$1,338,686 21	3,065,521 56	
Drawbacks and allowances.....	143,059 01	1,451,745 22

Net profit for the year.....	\$1,583,776 24
Interest on bond'd debt. \$389,199 60	
One year's interest on bonds & mortgages ..	80,267 00
Total inter'st for the y'r.	\$419,466 00
Renewal Fund	120,008 21
	539,474 21

Dividend Fund for the year... \$1,044,302 13—
which has been disposed of as follows, viz:—

Dr. Balance of interest account..	\$164,218 85
Do. do. renewal fund	96,019 40
	\$260,238 25
Sinking Fund for bonds	100,000 00
July, 1857, dividend on Preferred Stock, on \$1,551,800 00 at 4 per cent. in cash; do. do. on Common Stock, on \$9,635,629 51 at 4 per cent. in cash.....	447,497 18
State tax, 1857, on Jan. 1857, and July, 1857, dividends.....	44,741 71
Taxes on real estate for 1856	11,602 05
Jan., 1858, dividend on Preferred Stock, \$1,551,800 at 3 per cent.	46,554 00
	910,633 19
Reserved Fund, 1857.....	\$133,668 94

A comparison with the business of 1856 shows the following results, viz:

	Tons.	Per cent.
A decrease in coal of.....	379,211.20	or 18.15
Do. merchandise. 14,268.60		or 7.17
And an increase in the total number of passenger carried of.....	9,379	or 3.32
Equal to an increase of 834 through passengers.		
In receipts—		
A decrease in coal of.....	\$829,525 79	or 25.55
Do. merchandise 18,713 70		or 5.38
Do. passengers..	892 63	or 0.81
—With a small increase of \$920 65 from miscellaneous business:		
And in profits—		
A decr. from coal of..	\$655,963 28	or 32.22 per cent.
Do. merch'dise. 12,611 45		or 7.90
And an increase for travel of	43,886 20	or 36.20

The preceding comparisons are confined to the actual receipts and ordinary expenses of the road, omitting drawbacks and miscellaneous charges. The following statement, in which these are included, exhibits the exact amount of net profits earned during the last two years, which, compared give the following result, viz:—

1856.—Gross receipts.....\$3,918,742 08
Exp'ses & drawbacks.....\$1,824,356 51
Renewal, etc.....144,668 40—1,969,019 91

Net profit in 1856.....\$1,944,722 12
1857.—Gross receipts.....\$3,065,621 56
Expenses and draw-
backs.....\$1,481,745 22
Renewal,
etc. .. 120,008 21—1,601,753 43

Net profit in 1857.....1,463,768 13
Decrease.....\$480,953 99

The average rate of net freight and tolls on coal was in—

1856.....155.22 cents per ton carried,
1857.....141.13 do do.

The percentage of expenses to gross receipts was in—

1856.....46 $\frac{3}{4}$ per cent.
1857.....48 $\frac{1}{4}$ do.

Or, allowing 6.9 cents for difference of dunnage, charged in the former and not in the latter, the average rate for 1857 is 7.19 cents less than in 1856, and the percentage of expenses will be found to be about the same in both years.

The actual amount of net profit from the business of last year was.....\$1,463,768 13

Deduct'g interest for the year, viz:
On the bonded debt.....\$419,466 00
On other debts.....164,218 85

Total interest.....\$583,684 85
And balance of renewal fund.....96,019 40
679,704 25

There remains a dividend fund of.....\$784,063 88 equal to 7 per cent. on \$11,375,541 22, the amount of the capital stock of the company.

The financial crisis of October diminished the revenue of the road during the latter portion of the year.

During the year 4,794 tons of rails have been laid down and 4,139 taken up. Over 16 miles of new track have been put into the road this year.

During the seven years it has existed, 127 $\frac{3}{4}$ miles of track have been relaid at an expense of.....\$796,735 43
And 28 bridges have been rebuilt at a cost of.....379,930 81

While the regular appropriation to renewal fund has been only.....872,122 09

Deficiency, paid out of divid'd funds.....\$304,543 65

This large outlay has been compensated for by increased efficiency and decrease of accidents, the breakage of coal cars having been reduced, as the trucks were improved, from 1 car to every 1,485 tons, to 1 car to every 10,057 tons of coal carried.

The General Balance Sheet of the Treasurer shows that, during the year, there has been expended—

On new tracks.....\$15,216 88
On depots.....20,282 08
On new stone bridges.....3,796 61
On new engines and cars.....19,477 72
And on workshops and machinery.....7,899 33

And on real estate.....\$66,672 62
32,896 35

Added to the cost of the railroad.....\$99,568 97

This sum of \$99,568 97 appears on the credit side as an addition to the floating debt of the company. The only other change in the General

Balance Sheet, is the conversion of \$4,000 Bonds into Stock, and of \$51,000 Bonds bought for the Sinking Fund, and the addition of \$2,500 to Bonds and Mortgages on real estate.

The total amount of unfunded debt and liabilities, on Nov. 30th.....\$8,150,922 05
Of which the balance of capital account.....\$160,381 87

And advances to the Lebanon Valley Railroad and stock of that Company.....1,543,426 67

Together.....\$1,703,808 54
Will hereafter form part of the capital account of this Company.....1,703,808 54

And the balance is represented by assets, viz:—

Cash, etc.....\$134,434 64
Materials.....561,474 58

Debts due to the Company, and other assets which, as realized, will be applied to the reduction of the bonded debt.....884,863 23

Less reserve fund.....\$3,284,580 99
133,658 94

Total debts.....\$8,150,922 05

Considerable space in the Report is occupied with a statement of the causes which led to the suspension of payment by the Company in October. The managers are of opinion that no dividend should be paid while any floating debt is outstanding. Notwithstanding the suspension, they regard the exhibit of the Company's affairs as a satisfactory one.

The Company have continued to extend facilities to the Lebanon Valley Railroad, which is now worked with the rolling stock of the Reading road.

The Report of the Engineer and Superintendent contains a full statement of the condition and management of the road during the year. The equipment consists of 142 locomotives—of which 122 are first class; 4,831 coal cars—of which 2,949 are iron; 924 freight cars, etc.; 53 passenger cars.

Total number of tons hauled one mile, exclusive of engine and tender....400,027,387
Average weight of loaded coal trains down, excl. of engine and tender....707.6
Do. empty coal trains up, do.247.4
Do. passenger trains.....75.4
All tons of 2,000 lbs.

Cost of Repairs of Engines.
Wages of all mechanics.....\$112,434 86
Materials—iron, steel, brass, etc.....68,911 72
Superintendence, tools, paints, etc.16,486 05

197,833 63

Total number of miles run by all engines owned and used by Company, from May, 1838, to Nov. 30, 1857.....19,638,35

Total number of tons hauled one mile, between same dates.....4,681,205,582

Amount of Coal received from various Lateral Railroads in Coal region.

	Tons.
Mount Carbon and Port Carbon Railroad, at Port Carbon, from Valley and Mill	513,022
Creek Railroads.....	104,730
Mount Carbon Railroad, at Mt. Carbon.....	775,135
Mine Hill and Schuylkill Haven Railroad, at Schuylkill Haven.....	40,945
Dauphin & Susquehanna R.R., at Auburn.....	275,860
Little Schuylkill R.R., at Port Clinton.....	

Total.....1,709,692

The names of the officers have already been published in the JOURNAL.

The following is the Company's Balance Sheet: General Account of the Philadelphia and Reading Railroad Company.

	Dr.	Cr.
Railroad.....	\$14,423,418 88	
Depots.....	371,064 86	
Locomotive engines and cars.....	8,101,541 67	
Real estate.....	1,246,946 39	
Telegraph stock.....	20,180 00	

Expended in 1857.....\$19,163,151 80
99,568 97

Assets:—

Balance from capital account.....\$160,381 87
Lebanon Valley R. R. Co.....1,543,426 67

1,703,808 54

Cash.....\$78,845 36
Bills receivable.....11,917 61

Freight and tolls bills, receivable in December, 1857.....201,359 84

Less wages, materials, bills, drawbacks, and connecting roads.....157,687 67

Stocks and bonds held by the Co.134,434 64
Materials on hand, current business of the road, and debts incurred for 1858.....393,285 52

Debts due the Company, incurred in current business.....561,474 58

Debts due to the Company, partly secured by real estate.....\$24,687 75

Less probable loss.....\$678,990 67

212,100 71

466,889 96

491,577 71

Liabilities:—

Bills payable.....\$2,792,858 17

Debts due by the Company.....37,648 51

2,830,506 68

Coupons to Jan'y 1, 1858, inclusive.....146,118 00

Interest on R. E. Bonds.....9,747 58

Sinking Fund Bonds, 1836-60.....\$2,827 45

Do. 1849-70.....70,916 63

State tax on dividends, 1857.....73,244 08

Dividend preferred stock, No. 17.....44,741 71

Reserved Fund, 1857.....46,554 00

133,668 94

3,284,580 99

Cr.

Stock, per report, Nov. 30, 1856.....\$9,631,629 51

New stock.....4,000 00

9,635,629 51

Preferred stock.....1,551,800 00

Sinking Fund stock.....188,111 71

11,375,541 22

Reserved fund, per Report Nov. 30, 1856.....629,347 18

Loans:—

5 per cent. Bonds, 1836-60, unconvertible.....\$705,600

6 do. 1843-60, unconvertible.....1,572,800

6 do. 1844-60, convertible.....886,000

6 do. 1848-60, do.134,000

6 do. 1849-60, do.85,000

6 do. 1849-70, & 1850, unconvertible.....3,209,600

6,593,000 00

Bonds and mortgages, real estate.....504,450 00

Balance to debts and assets acc'ts.....160,381 87

\$19,262,720 27

Launch of the Leviathan.*(From the London Times, Jan. 6th.)*

Yesterday morning the launching operations were resumed as usual at Millwall, and continued without interruption throughout the day, when the signal board showed a further progress of 10 feet aft, and 9 feet 6 inches forward. During the previous night the precaution had been taken of completely emptying all the hydraulic machines with their pumps and feed pipes, so that none were frozen, and the whole apparatus was at work at 9 o'clock. At the very commencement of the operations, it was evident that the huge vessel required a greater pressure to move her than was necessary the day before, and this was at first accounted for by the supposition that the tide having been up during the night, had left sufficient wet mud in the ways and cradles to freeze her down with tolerable firmness. After the first start, however, it was seen that the resistance did not arise from this cause only, since the average of the amount of force exerted yesterday was much in excess of the pressure required to move her down on Tuesday last. For instance, the pressure exerted on Tuesday never exceeded 1,700 tons, and the vessel even slipped at as low a force as 1,000 tons, the average of the whole day being about 1,300.

Yesterday the average pressure exerted showed a decided increase of resistance on the part of the ship to the amount of nearly 200 tons, and in one or two instances the strain required to overcome it was almost double in amount to that at which she had slipped the previous day.

At the first starting, at 9 o'clock, she never slipped at all, but ground slowly down the launching ways at the rate of about an inch in four minutes, or four minutes and a half. At this rate she continued to progress slowly but very steadily till the men left off work for dinner, at mid-day. When the efforts were resumed, after an hour's interval, it was found at once from some unexplained cause or another, she had abandoned her slow mode of grinding down, and taken again to short slips, from 2½ inches to 5 inches in length, the average being about 3 inches. In this manner she advanced till about 5 o'clock, when work was entirely discontinued, with the results fore and aft which we have already mentioned. As was the case on the day previous, the pressure gauges on the hydraulic rams at each slip showed that the weight of the vessel overcame the elasticity of the wood, and left a pressure of 2 cwt. to the circular inch on each machine.

Judging from this, it is evident that a slight continuous strain would suffice to keep her in motion for a distance of probably one or two feet. The hauling tackle towards the river was not used—at least the steam power was not applied to it, though a few men at each end worked it with a fourfold purchase, and at the stem at least, again exerted sufficient strain to crush in the iron drum of the windlass. Upwards of 60 huge fires were kept burning in the yard during the whole of yesterday, and will be continued as long as the frost lasts, to prevent the pumps and feed-pipes from freezing.

Times of the 8th: The arrangements in connection with the launch were proceeded with on Thursday morning, and the results have been satisfactory. The frost having disappeared, the operations were conducted with greater facility than before. Shortly after nine o'clock, Mr. Brunel took his usual stand upon his elevated platform, and a pressure was at once applied to the vessel of about twenty-five cwt. to the circular inch. The ship at once obeyed this power, and moved in starts of three, four and five inches. A slight mischief occurred in consequence of the bow chain failing, and this caused a temporary check in the hauling power. An increased strain came upon one of the anchors on the Deptford shore, which brought away the piles. There was no cessation, however, in the hydraulic pressure, and the vessel continued her movements.

At noon she had advanced four feet two inches at the bow, and five feet four inches at the stern. At this period, the distance she had traversed to the extremity of the ways aft (low water mark)

was measured by a Thames police boat's crew, in charge of Mr. Inspector Borisse, and found to be 64 feet 6½ inches. On the return of the men from dinner at half-past twelve, operations were resumed, and the ship continued her former quick progress, some of the starts being accomplished with a pressure of little over 20 cwt. to the inch. At two o'clock she was 6 feet 2 inches at the bow, and 7 feet 3 inches at the stern. This is looked upon as highly encouraging progress.

Times of the 9th: The launching was continued throughout yesterday. The total result was an advance of 12 feet 8 inches aft, and 11 feet forward. The vibration of the earth consequent upon each slip of the vessel was more violent and more continuous than has ever been experienced at the yard hitherto.

(From the London Times, Jan. 11.)

The launching was continued as usual throughout Saturday, and resulted in a further advance of ten feet fore and aft. The fore part of the vessel seldom moved until all the forward hydraulic presses were worked up to the full power, which they are now allowed to attain, namely, 30 cwt. on the circular inch. The aftermost cradle, on the contrary, was, as usual, much inclined to slip, and generally started when the pressure on the rams on the end had reached 20 cwt. or 25 cwt. on the inch. The fore part on Saturday, therefore, gained considerably on the stern, for, the compression of the wood forward being very great under the heavy strain, when the monster did slip, its expansion naturally forced her down a greater distance in the ways than at the after part, where the effect of the pressure was lost in the movement of an inch or so. The distance yet to be accomplished is between fifty and sixty feet, so that, by making every reasonable allowance for the few mishaps that can now occur, there is no doubt that the whole will be completed by Saturday next, at latest. There will not, however, be sufficient water to float the Leviathan till the 31st of this month.

(From the Times, Jan. 12.)

The operations at Millwall yesterday were attended with unusual success, an average advance of 20 feet having been made in the course of the day. The monster seemed to yield each time to a comparatively low rate of pressure, the gauges on the hydraulic presses seldom indicating more than 20 cwt. per circular inch at each slip, and each time, therefore, the vibratory motion was proportionately diminished. No slip, however, was longer than three inches, but they took place so constantly as to effect in the course of the day the advance we have mentioned.

The progress made in the Leviathan's launch on the 12th, was 16 feet aft, and 15 feet and one inch forward.

(From the London Times, January 14th.)

This vessel is still doomed to disappoint, if not the expectations of her promoters, at least the curiosity of the sight-seeing public, who flock down to Millwall on the least reasonable excuse. Yesterday the neighborhood of the yard and river bank was crowded with spectators, who evidently seemed to think that, as the launch was nearly finished, their long patience would be rewarded by seeing the monster get up steam and paddle down the river on her first trip. To the surprise of all outsiders, however, she made no sign, and, in fact, the only distance accomplished yesterday was one solitary slip of 2½ inches. The reasons adduced for this apparent inactivity appear reasonable enough; and among them the strongest is that the result of a careful calculation shows positively that, even if the Leviathan was at the extreme end of the launching ways, there will not be sufficient water to float her at the highest of the approaching spring tides! At the same time it is considered as quite within the limits of possibility that if she was pushed down to the end of the ways, a northerly gale might suddenly swell the next tides to such an extent as to float her, and set her adrift in the river, when such a result was least expected or desired. It is not intended,

therefore, to advance the monster many feet beyond her present position until after the spring tides of next Saturday and Sunday. When these have passed over safely she will be pushed as far into the river as it is possible for the hydraulics to force her, and then left to wait the great spring tides of the 31st inst. At high tide yesterday there was 10 feet 7 inches water round her, which it was calculated took off about 5,500 tons of her dead weight on the launching ways. With the assistance which this afforded, some of the hydraulic machines were set to work to ascertain the strain at which she moved. Three 10-inch machines were sufficient for this purpose, though only worked at a pressure of 10 cwt. to the circular inch, or about equal to 150 tons force. When we deduct from this the friction on the balks of timber which pushed from the ram to the cradles, and some of which were 150 feet long, it shows that the Leviathan yielded 2½ inches to a strain of not more than 110 tons, or about 2,400 tons less than the pressure required to move her on Saturday last. Immediately, that the vessel slipped yesterday, as we have said, the timber balks floated up to the surface of the water under which they were laid to reach the vessel, but the result of the experiment was sufficiently satisfactory to lead to the belief that two or three presses are now enough to accomplish all that remains to be done. To-day she will probably be moved a few feet further, and then suffered to remain until the spring tides of Saturday are over.

(From the London Daily News, same date.)

The proceedings attracted a considerable number of distinguished visitors. Amongst others, Hon. Mr. Dallas, the American minister, who was accompanied by a party of ladies; Hon. J. B. Preston, late Secretary of the United States Navy; Earl of Lichfield, Admiral Gordon, Rear Admiral Hamilton, Dr. Livingstone, Mayor of Gloucester, etc., all of whom were courteously received and escorted round the works and ship by Mr. Yates, the indefatigable secretary.

(From the London Times of the next day, 15th.)

Yesterday, a short time before the tide had reached its highest, three of the hydraulic machines aft and three forward were set to work to move the vessel nearer down the ways. She moved in quick, short slips with the utmost ease, the gauges of the few hydraulic machines in use seldom averaging more than 10 cwt. to the inch, and each slip taking place at short intervals and with an almost total abstinence of vibration. In a comparatively short time a distance of 13 feet aft and 3 feet 5 inches forward was accomplished, the after part showing such a tendency to slide away on the least pressure, that it was impossible to regulate the ship's movements with the same relative accuracy as heretofore. The tide of this day (Friday) will now give about 12 feet water under her fore and aft; the amount required to float her being 14 feet 9 inches. It is, therefore, not intended to move her again till the spring tides now at hand are past. After these—most probably on Monday next—she will be pushed as far down the ways, or even off the ends of the ways, as the hydraulic machines can send her, and thus left to the certain action of the great springs of the 31st inst.

Land Grants for Railroad Purposes.

According to the report of the Secretary of the Interior, there have been granted by Congress to various States to assist in defraying the cost of construction of railroads since the year 1850, 247,335 acres of public land, divided as follows:

States.	Acres.	States.	Acres.
Illinois.....	2,595,053	Louisiana....	1,105,560
Missouri.....	1,815,435	Mississippi...	950,400
Arkansas.....	1,465,297	Alabama.....	1,913,390
Michigan.....	3,096,000	Florida.....	1,814,400
Wisconsin.....	1,622,800	Minnesota....	4,416,000
Iowa.....	3,456,000		

The number of roads and branches which these grants were to assist was fifty—the largest number in one State (ten) being located in Alabama.

The North-Eastern Railroad.

In our yesterday's report of proceedings of City Council, we had the following:

"The North-Eastern Railroad Company petitioned the City Council, at its session last evening, for pecuniary relief, and stated their indebtedness at \$400,000, which was only provided for to the extent of \$180,000. They have been unable to dispose of their second mortgage bonds, the Legislature having refused to endorse them. They have no means to pay interest due 1st March, and ask aid to the extent of \$200,000. It was referred to the Committee of Ways and Means."

To avoid any misconception to the prejudice of the road, we would state that, under the present able and judicious management, it is doing well, and is destined to be the great thoroughfare to and from the North, very much to the advantage of Charleston and the profit of the company; and that, although no means have yet been provided and set apart to meet the payment of interest in March, no kind of doubt exists of the ability and determination of the Company to meet it in any event. The question, as we understand it, is, whether the city should not meet her responsibility as stockholder, and moreover as chief beneficiary, relieve the public spirited gentlemen who have embarked in the enterprise, from personal embarrassment and sacrifice of property. We trust the company will, in justice, give the matter a full and impartial consideration, and do whatever equity and reason require.—*Charleston Mercury, 26th.*

The Indian and Canadian Railway Systems.

When the anticipated reaction in the money market shall be realized, we may expect to be inundated with foreign railways, more especially Russian and Austrian. It would be well, therefore, to examine closely the objects in view, whether they are commercial undertakings, or intended for military purposes; and what is the nature of the security and of the management. On all these points the information is vague, and the conduct of foreign Governments often evasive. As regards colonial enterprises we have Indian and Canadian railways, the former guaranteed by the East Indian Company on certain conditions, being constructed to serve the military as well as commercial transport. The Canadian system is purely commercial, and offers the most comprehensive system extant, protected from injurious railway competition for nearly its entire length, with a uniform gauge of 5 feet 6 inches. It will embrace the traffic of a region extending 800 miles from Portland to Sarnia on Lake Huron. Towards this great work the Government has contributed upwards of three millions sterling as deferred share capital by a recent act of the Legislature, the object being not only to develop the local traffic of the province, but to draw the traffic of the Western States through Canada to the seaboard. This traffic exceeds £60,000,000, and is annually increasing, although subjected to heavy marine losses in navigating the St. Clair and Detroit rivers and Lake Erie, which, according to American estimates, amount to upwards of one million of dollars annually, besides being subjected to the detention of canals, &c. This enormous traffic has been diverted to New York at great cost and serious detriment to the Western States and Canada. The intercepting point will probably be Sarnia, but this point is not yet reached by either the Great Western or Grand Trunk. The latter is, therefore, a broken and unconnected line, having only a western terminus at the village of St. Mary's, a little more than half way between Toronto and Sarnia. Now, notwithstanding the length of the line partially opened, the traffic, to those unacquainted with the country, has not been encouraging, because, until the through traffic is tapped, the local traffic cannot be spread over the whole mileage, part of which runs through wild forests in the eastern sections; so that the whole earnings are derived from about 400 miles of settled country. Still it is a remarkable fact that the province has increased in population since the Grand Trunk was commenced, from one million eight hundred thousand in 1851, to two millions five hundred thou-

sand in 1856. The provincial revenue from six hundred thousand to one million and a quarter in 1856. The value of agricultural products in 1851 was only nine hundred and fifty thousand; while in 1856, according to the official statistics in Lovell's Directory, they had increased to three millions eight hundred sterling. The products of the forests exhibit also an increase of one million sterling in the same period. If, therefore, the Eastern and Western States of America are taken at the ends, Canada forms the middle piece of the whole body, and with such existing materials to work upon, success is likely to attend the completion of the work. The natural advantages possessed in every way at the ports of Sarnia, Portland, and Quebec, are very great, and so is the saving of 500 miles of dangerous lake navigation. It is satisfactory to observe that, notwithstanding the monetary panic, the Grand Trunk has not only maintained its traffic, but the last return exhibits an increase of £3,150 on the same mileage. Now, considering the falling off on the New York Central and the Great Western, it is a great thing if the Grand Trunk holds its own—this increase clearly indicates that the local traffic of the West has been diverted from New York to Montreal and Portland. The only drawback to the Grand Trunk, it appears, will be the intercolonial extension below Quebec, but it is the penalty for receiving the Government aid of three millions sterling.—*Herapath's Journal.*

Cincinnati, Toledo and Detroit Railroad.

The great road is nearly finished that is to connect Cincinnati with Lake Erie at Toledo by the nearest line possible, that brings us within 255 miles of Detroit—the same distance as to Cleveland—and opens a new competing route to Pittsburgh on the East, and to Chicago on the West, by crossing the Pittsburgh, Fort Wayne and Chicago at a point (Lima) nearly equi-distant from its termini. Its chartered name, "The Dayton and Michigan Railroad," should be changed to the more expressive one of "The Cincinnati, Toledo and Detroit Railroad."

This road will soon be open to Lima, 132 miles from this city, and being ready for the iron, can be opened to Toledo within four months of the delivery of the rails on the line. From Toledo to Detroit the road has been in operation for several months. The Dayton and Michigan road proper is 140 miles long, but a contract has been made with the Cincinnati, Hamilton and Dayton Company to continue for twenty years, whereby the latter guarantee to the former exclusively all its (C. H. & D.) business between Cincinnati and Toledo, the cars to run through without change, thus affording all the advantages of a through road from the commercial capital of the West to the best harbor on Lake Erie.

The advantage of this connection is apparent, if we keep in mind that this is (by many miles) the shortest railroad line between Cincinnati and the Lakes, and that the gradients on it are lower by nearly one-half, than those on any other road built or projected, between Cincinnati and Lake Erie.

For the through freight or carrying on business between Cincinnati and the Lakes, and between Cincinnati and the seaboard, via Pittsburgh, this road occupies a position still more favorable than for the through travel.

The cost of transportation on the Lakes from Buffalo to Cleveland and Toledo is the same. The harbor at Toledo is, however, better and more easy of access in a high wind, than Cleveland. The distance, too, from Toledo to Cincinnati, by this road, is only 200 miles; whilst from Cleveland, by the Cleveland, Columbus and Cincinnati road, it is 255 miles. Besides this, it so nearly approximates a straight and level road, that for all practical purposes it may be regarded as such, and will require for the transportation of heavy freight trains, much less motive power than the other line. The difference, therefore, in the cost of transportation of through freight, must be in favor of this line.

At Detroit, the C., T. and D. road connects with the Great Western Railway of Canada, affording to that important road a direct Southern outlet to Cin-

cinnati and the Ohio river, and by means of the Covington and Lexington Railroad of Kentucky, the Cincinnati, Dayton, Toledo and Detroit line, the Great Western and the Grand Trunk Railway of Canada, forming a direct line from Lexington, in Kentucky, through this city, Dayton and Toledo, Ohio, to Detroit, Michigan, and through the heart of Canada to Quebec.

The trade between Canada and Ohio is already large, and with the railway connections above alluded to, will swell to an extent that will afford to the roads forming this line an immense traffic.

It will be seen that this line brings Cincinnati as near to Detroit as to Cleveland, nearer to Montreal than to New York, and only 44 miles further to Quebec than to Boston, and is the shortest line from Cincinnati to Niagara Falls.

Quebec is nearer Liverpool by 400 miles than New York or Boston, and from Quebec to the Atlantic ocean 500 miles down the river St. Lawrence, making by this route between Cincinnati and Liverpool a saving of nearly 1,000 miles of ocean travel—almost one-third the distance from New York to Liverpool.

From Cincinnati to Niagara Falls, via Detroit, it is 458 miles; via Cleveland it is 466 miles. From Cincinnati to Montreal, Quebec, and other points in Canada, the difference in favor of the new route, as against Cleveland and Buffalo, is proportionably great.—*Cin. Commercial.*

Marietta and Cincinnati Railroad.

The following circular, dated Chillicothe, O., Jan. 8, 1858, has been addressed to the stockholders of this Company:

There will be a meeting of the stockholders, bondholders, and all other creditors of this Company, on Wednesday, the tenth day of February next, at eleven o'clock, A. M., at the office of the Company in this city, to determine upon such course of action as may be deemed best to secure the interests of all concerned.

A combination of circumstances, which may be traced back to the year 1856, has, in the opinion of the Directors, rendered such a meeting necessary.

The meagre crops of that year, and the consequently small amount of freight going East on the opening of the road in June last; the very heavy rains which continued throughout the summer and fall of 1857, affecting injuriously the condition of the track, and at the same time swelling the Ohio river to such an extent as to render it navigable during the entire season, thus offering a formidable competition for freight and passengers; the financial revulsions of the past autumn, and the consequent depression in all kinds of business; the want of means for the completion of the only two remaining tunnels on the line, the transportation over which has been done at great expense; the imperfect and expensive connection with the Baltimore and Ohio Railroad, and the absence of any cordial and efficient co-operation on the part of that Company, have all concurred to increase our expenditures and diminish our revenues.

It has been found absolutely impossible to meet the interest which fell due on 1st Nov., Dec., and Jan. respectively. The notes of the Company have necessarily been protested, and many of the laborers remain unpaid; some of whom are now on a strike, and are at the present moment forcibly detaining the Rolling Stock of the Company, thus completely suspending the working of the road, and leaving no prospect of a successful resumption of business during the current month.

In this emergency, the Directors cannot but feel that the interests of all parties are in great jeopardy, and require prompt attention. They are, however, fully confident that a vigorous and hearty co-operation of the parties above indicated may result in measures which will ultimately insure a favorable return for all investments. It is therefore hoped that you and all others interested will be present at the meeting, and participate in its proceedings. Per order.

ORLAND SMITH, Secretary.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	587,644	107,687	6	75	Brunswick and Florida, Ga.	80	151,887	463,648	538,649	In progr.	855,214	199,897	8	100
Androscog & Kennebec	56	671,476	1,546,840	2,218,316	225,861	107,687	none	14	South Western	92	1,393,100	441,292	1,716,731	855,214	199,897	8	100	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	107,687	none	14	Tennessee and Alabama	80	399,754	626,889	679,906	53,776	29,406	5	100	
Port, Saco, & Portland	51	1,396,400	1,569,373	2,965,773	263,717	120,909	6	100	Tennessee and Mississippi	59	792,793	468,884	1,261,677	In progr.	334,504	219,227	10	100
Boston, Concord & Montreal	93	1,809,082	1,104,586	2,913,668	324,767	174,025	6	100	Memphis and Charleston	247	2,228,177	3,495,288	5,672,470	642,022	334,504	219,227	10	100
Oakeshire	53	2,085,925	899,313	3,179,687	355,929	174,025	6	100	Mobile and Ohio	214	6,784,819	2,066,459	10,701,438	421,326	219,227	10	100	
Oneida	35	1,500,000	8,242	1,412,876	317,050	126,554	3 1/2	100	Miss. Central	188	64,584	none	628,303	In progr.	111,707	189,003	10	100
Northern, N. H.	92	3,068,400	240,608	3,068,400	418,032	139,430	4	100	N. O., Opelousas & G.W.	80	3,111,019	640,226	2,574,866	206,865	111,707	189,003	10	100
Con't & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	77,201	none	2	N. O., Jackson & N.	130	4,050,000	1,815,610	3,500,000	189,003	111,707	189,003	10	100
Railroad & Burlington	117	2,233,376	4,168,399	6,401,775	384,125	166,289	none	1	Vicksburg, Shreveport & Tex.	20	796,572	none	762,014	In progr.	104,992	227,633	10	100
Vt. Central & Vt. & Canada	74	4,076,974	50,000	4,126,974	871,654	170,483	6	100	East Tennessee and Ga.	111	1,192,974	1,738,660	2,703,428	227,633	104,992	227,633	10	100
Boston and Lowell	25	1,830,000	438,920	2,268,920	871,654	170,483	6	100	East Tennessee and Va.	97	626,426	1,362,887	3,208,138	61,314	29,052	5	100	
Boston and Maine	74	4,076,974	50,000	4,126,974	871,654	170,483	6	100	Nash. and Chattanooga	169	2,263,270	1,630,680	3,494,947	568,559	273,097	10	100	
Boston and N.Y. Central	74	2,240,300	1,696,976	3,937,276	682,227	272,518	6	100	Covington & Lexington	98	1,302,804	3,056,917	4,091,064	426,408	220,906	10	100	
Boston and Providence	43	3,160,000	277,456	3,437,456	682,227	272,518	6	100	Lexington and Frankfort	29	430,055	158,879	658,255	95,807	47,711	6	100	
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,008,782	416,933	6	100	Lexington and Danville	13	694,444	71,000	765,500	In progr.	110,440	227,633	10	100
Cape Cod	47	681,690	299,705	981,395	124,073	59,595	4 1/2	100	Louisville and Frankfort	65	686,236	669,061	1,589,566	243,035	110,440	227,633	10	100
Connecticut River	50	1,591,110	267,858	1,858,968	288,670	131,434	4 1/2	100	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	171,257	396,950	10	100
Eastern, Mass.	50	2,583,400	2,674,136	5,257,536	171,859	321,943	8 1/2	100	Bellefontaine and Ind.	118	1,815,610	1,247,600	2,939,851	396,950	171,257	396,950	10	100
Florida	57	3,540,000	100,000	3,640,000	668,974	250,838	6	100	Clev. Col. and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,801	9	100	
N. Bedford and Taunton	21	500,000	none	500,000	168,925	27,927	6	100	Cleveland and Toledo	200	2,676,322	3,739,207	6,697,920	386,986	10	100		
Old Colony and Fall River	77	3,015,100	260,100	3,275,200	983,357	805,140	7 1/2	100	Clev. and Mahoning	65	628,533	628,533	In progr.	309,518	11	100		
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	240,133	62,267	none	7 1/2	Clev. and Pittsburg	133	2,780,744	3,043,992	5,637,466	581,877	309,518	11	100	
Western, Mass.	156	5,160,000	6,839,080	12,000,000	2,117,982	889,763	7 1/2	100	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,130,315	555,709	194,107	12	100	
Worcester and Nashua	46	1,141,000	205,565	1,346,565	1,351,271	82,720	4	100	Cin. Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792	12	100		
Providence and Worcester	43	1,510,000	300,000	1,810,000	344,773	155,044	7	100	Columbus and Xenia	55	1,490,450	149,000	1,639,450	403,212	151,688	10	100	
Hartford and N. Haven	72	2,350,000	944,000	3,294,000	787,907	302,907	10	100	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	65,253	17	100	
Hartford, Prov. and Fishkill	123	1,941,340	2,375,274	4,316,614	367,895	166,162	none	10	Dayton and Michigan	140	1,076,620	393,011	1,469,631	In progr.	65,253	17	100	
Housatonic	74	2,000,000	2,000,000	4,000,000	2,431,773	47,881	none	10	Dayton and Western	35	310,000	700,481	1,035,178	25,940	65,253	17	100	
Jersey Central	57	1,031,800	524,244	1,556,044	231,416	114,237	6	100	Eaton and Hamilton	42	454,690	904,489	1,359,155	171,929	65,000	20	100	
N. York and N. Haven	50	735,253	761,462	1,496,715	1,007,66	449,538	3	100	Little Miami	66	2,981,282	1,324,668	3,798,093	803,424	363,376	10	100	
N. Haven and N. London	96	610,500	1,052,000	1,662,500	1,603,230	120,571	51,544	none	Mad River and L. Erie	206	2,451,650	2,572,933	4,446,661	712,213	134,371	none	100	
N. London, W. & Palmer	66	2,122,300	994,515	3,116,815	323,715	98,921	13	100	Central Ohio	138	1,264,855	5,191,877	6,421,908	1,111,626	682,117	9	100	
Norwich and Worcester	32	439,000	1,625,098	2,064,098	1,810,695	117,716	9,904	100	Pittsb. Ft. Wayne & Chicago	383	5,994,141	7,341,827	11,718,511	1,111,626	682,117	9	100	
Albany Northern	35	643,330	17,555	660,885	974,323	172,476	68,833	none	Pittsb. Mayv. & Cin.	50	371,350	31,000	390,933	In progr.	164,479	none	100	
Black River and Utica	100	1,487,871	1,501,183	2,988,054	2,819,096	172,476	68,833	none	Sandp. Manass. & Newk.	127	1,350,000	2,206,357	3,855,357	328,958	164,479	none	100	
Buffalo, Conn. and N. Y.	92	798,439	2,537,849	3,336,288	3,401,868	288,392	31,896	none	Scioto & Hocking Valley	56	403,975	509,050	913,025	In progr.	164,479	none	100	
Buffalo and N. Y. City	69	1,300,000	1,040,000	2,340,000	2,494,364	679,750	386,763	10	Spring, Mt. Vernon & P.	118	1,000,000	950,000	In progr.	164,479	none	100		
Buffalo and St. Line	47	434,111	922,393	1,356,504	1,275,796	174,089	69,606	100	Tol. Wash. & St. Louis	242	2,965,100	7,577,500	10,542,600	Recently opened.	164,479	none	100	
Canadaigua and Elmira	47	1,315,000	2,279,854	3,594,854	3,495,832	281,139	82,600	100	Cin. Log. and Chicago	256	4,106,697	1,006,125	2,080,433	In progr.	164,479	none	100	
Canadaigua & Niagara F's	36	687,000	506,839	1,193,839	1,187,502	135,433	48,449	100	Evansville & Crawfordsv.	109	988,061	1,270,872	2,158,713	249,868	124,140	60	100	
Cayuga & Susquehanna	144	3,758,466	9,250,362	13,008,828	12,737,898	812,067	603,946	100	Ind. and Cincinnati	88	1,655,139	1,576,107	2,884,922	579,059	292,861	7	100	
Hudson River	95	1,875,148	668,949	2,544,097	3,017,938	116,462	30,738	100	Indiana Central	69	1,612,330	1,261,179	1,909,911	434,004	249,818	60	100	
Long Island	56	2,438,691	14,607,510	17,046,201	30,516,815	9,027,261	3,573,738	100	Ind. Clev. & Pittsburg	83	826,825	1,001,900	1,912,402	296,845	136,635	none	100	
New York Central	464	10,023,958	25,996,969	36,020,927	33,439,431	3,499,066	3,005,670	100	Jeffersonville	60	1,014,252	694,000	1,708,252	206,544	94,318	none	100	
New York and Erie	14	5,717,100	4,822,495	10,539,595	7,538,203	2,841,891	909,919	100	Madison and Indianapolis	87	1,647,700	1,326,816	2,205,000	286,146	112,880	none	100	
New York and Harlem	118	1,683,022	4,406,874	6,090,896	5,470,714	2,061,163	136,754	100	New Albany and Salem	288	2,535,121	5,281,748	6,643,189	645,827	371,402	none	100	
Northern, N. Y.	35	396,130	215,545	611,675	146,191	77,083	3 1/2	100	Peru and Indianapolis	73	568,314	568,314	1,500,000	90,000	none	100		
Oswego and Syracuse	29	467,200	294,189	761,389	241,139	82,600	7	100	Terre Haute and Ind.	73	974,800	604,355	1,502,166	531,535	198,702	10	100	
Potomac and Watertown	25	610,000	140,000	750,000	201,139	82,600	7	100	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,628,272	1,886,196	850,039	70	100	
Rensselaer & Saratoga	48	500,000	396,600	896,600	71,909	21,089	none	100	Chicago and St. Paul	220	2,911,810	3,681,590	6,423,370	1,882,219	998,831	20	100	
Saratoga and Whitehall	80	768,369	1,575,304	2,343,673	169,844	22,503	none	100	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	164,479	none	100	
Syracuse & Binghamton	27	437,830	737,079	1,174,909	1,109,222	166,363	55,184	100	Ga. and Chicago	259	5,411,500	3,318,039	7,742,141	2,315,738	1,192,042	22	100	
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3 1/2	100	Illinois Central	704	3,258,615	19,841,724	23,101,339	2,745,035	1,031,489	67	100	
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	213,930	114,635	none	100	Peoria and Oklawaha	93	599,889	818,454	1,388,342	In progr.	164,479	none	100	
Delaware Delaware	94	3,090,000	11,407,200	14,497,200	5,791,096	1,440,787	594,114	12	130	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	164,479	none	100
Camden and Amboy	60	3,485,000	1,550,854	5,035,854	3,517,180	110,636	54,542	100	Terre Haute, Alt. & St. Louis	205	3,110,650	4,450,802	7,496,716	583,476	305,348	10	100	
Camden and Atlantic	30	3,482,850	743,000	4,225,850	509,921	10	118	100	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	164,479	none	100	
New Jersey Central	53	2,000,000	8,305,093	10,305,093	653,478	819,319	7	100	Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,022	1,231,703	10	100	
Morris and Essex	51	1,157,806	362,500	1,520,306	245,585	86,260	6	100	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848				

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$888,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1886	89	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1886	77 1/2	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1888		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1889		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	64	
Do. do.	800,000	2d do. Inconvertible	7	March, Sept.	"	1886	60	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1887	85	
Do. do.	450,000	2d do. do.	7	May, Novemb.	"	1880	76	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1888	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,500,000	Do. convertible	7	May, Novemb.	"	1882	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. Inconvertible	7	Feb'y, August	"	1881	83	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1880	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. Inconvertible	7	Feb'y, August	"	1883	80	
Chicago and Mississippi	900,000	Do. convertible	7	April, October	"	1882-72	65	
Do. do.	1,200,000	Do. Inconvertible	7	April, October	"	1882-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1887	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	50	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	70	
Florida Railroad	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1883	7	Jan'y, July	"	1873	75	
Galena and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August	"	1883	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	81	82
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1883	92	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	April, Oct.	"	1883	85	
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1880	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1880-81	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1887	7	March, Sept.	"	1886	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1884	7	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1885	7	Feb'y, August	"	1885	42	45
Little Miami	1,500,000	Do. Inconvertible	6 1/2	May, 2 Nov.	"	1883	74 1/2	77 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1889	95	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1889	95 1/2	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1887	8	Jan'y, July	N.Y.	1882	90	
Do. do.	550,000	Do. 2d do. 1888	8	April, October	"	1883	90	
Do. do.	1,250,000	Do. 3d do. 1880	8	June, Decemb.	"	1877	82 1/2	
New Albany and Salem	500,000	Do. 1st section	8	April, October	"	1888-82	90	
Do. do.	2,325,000	Do. oth. sec. conv. till 1888	8	May, Novemb.	"	1884-73	90	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1887	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1885-86	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1880	6	Jan'y, July	Phila.	1880	94	94 1/2
Racine and Mississippi	680,000	Do. conv. sink'g'd	6	Feb'y, August	N.Y.	1875	81 1/2	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1881	80	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1886	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1886	80	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	61	63

Railroad Dividends.

Name.	Per Cent.	When Payable.
Oswego and Syracuse	4	Feb. 1.
Atlantic and St. Lawrence	3	" "
Third Avenue	10	" 10.
Morris Canal	5	" 2.
New Jersey	5	" 7 1/2.
New York Central	4	" 20.
Cleveland, Columbus and Cin.	5	" 1.

Extract from Marie & Kanz's Money Circular
for the European Steamer of Feb. 3rd.

[TRANSLATED.]

NEW YORK, Tuesday, Feb. 2, 1888.

Our last advices were to the 25th inst. Under the stimulus of the increasing abundance of floating capital on this side of the water, and the reduction in the rate of the Bank of England to 5 per cent., as advised by the "Canada," from Liverpool to the 16th inst., the Stock Market has experienced throughout the week a general upward movement, and the speculative feeling has received a much broader development than for a long time past. State Stocks, temporarily, participate less in the general upward tendency, owing to some heavy lots held on speculation being sold to realize profits. Orders for American stocks are beginning once more to be received on European account. They are confined more especially to State Stocks, undoubted cities, and to the various securities of the Illinois Central, Michigan Central, New York Central and Erie Railroad. State Stocks irregular, and rather dull for the three past days. Sales of the week about \$700,000. The chief demand has been for Virginia, Missouri, Tennessee, California, Ohio, and North Carolina. Californians have advanced 6, Michigan 1/2, Ohio, 1860, 3/4, do., 1886, 2, Louisiana 1/4, Indiana 5, 1/4; New York 6s, 1872 and '78, 3. Virginians have declined 1 1/4; Missouri 1 1/4; Tennessee 3/4; Kentucky 1; North Carolina steady at 94. United States 6s are scarce and in fair demand at quotations. City and County Bonds—The inquiry seems to become more active, especially for securities of undoubted character, some of which can still be bought at comparatively low prices. An advance has consequently been established in several instances. Chicago 6s and St. Louis 6s Municipal Bonds have been sold at an advance of 2 per cent. each, and the former are very scarce. Chicago 7s, Sewer Loan, at former prices. Brooklyn 6s in good demand at 1 1/2 per cent. rise; Milwaukee 7s Sinking Fund; Louisville 6s and Memphis 6s guaranteed by the State of Tennessee sold in fair amounts without change in prices. St. Louis County 7s Anticipation Bonds sold at 1 per cent. advance. Railroad Bonds remain animated, with a general advance, especially for the various issues of Erie, Illinois Central and Michigan Central—the sales for the week exceeding \$1,000,000. Erie First Mortgages have risen 4 1/2 per cent.; do. Second Mortgages, 2; do. Third Mortgages, 9; do. Fourth Mortgages, sales at 60, and subsequently, on demand, at 65. do. 1875, 6 per cent. advance; do. 1871, 4 per cent.—New York Central 7s, 1864, 2 3/4 higher; do. 7s, 1876, 1 1/2. Illinois Central Construction, 2 1/2; do. Freeland Bonds, sales at 90a89. Michigan Central First Mortgages 2 3/4 higher. Galena and Chicago First Mortgages 4 1/2; do. Second Mortgages 4 1/2. Chicago and Rock Island at 92a91 1/4. Terre Haute and Alton Second Mortgages at 89. La Crosse and Milwaukee Land Grant Bonds, sales at 50a42a49, closing to-day at 40, ex-coupon. Railroad Shares show a general improvement, the greatest rise being in Michigan Central and Galena and Chicago. Sales active for Erie, New York Central, Toledo and La Crosse. Erie has risen 1 1/4; Reading 1 1/4; New York Central 2 1/4; Panama 2; Michigan Central, 6 1/2; Illinois Central, 2; Cleveland and Toledo, 2; Chicago and Rock Island, 1 1/2; Galena and Chicago, 5 1/2; Cleveland, Columbus and Cincinnati, 1 1/4; Cleveland and Pittsburgh 3; Milwaukee and Mississippi, 21; Hudson River 1 1/4; Michigan Southern has declined 3/4; do. Preferred, 1/4; La Crosse and Milwaukee, 3/4.

CITY SECURITIES.	Int'l payable.	Off'd	Asked.	CITY SECURITIES.	Int'l payable.	Off'd	Asked.
New York, 5 do. 1888-80	May	95	98	Milwaukee, 7 per ct. coup.	X	Divers	85
Do. 5 do. 1870-75	August, and	96	97	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	77 1/2
Do. 5 do. 1880	November.	96	98	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	70	80
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	95	100	Philadelphia, 6 per ct. 1876-98	Jan'y, July	91 1/2	91 1/2
Alleghany, 6 per ct. coup. 1873-78 X	Jan'y, July	70	70	Pittsburgh, 6 per ct. coup.	X	Divers	50
Baltimore, 6 per ct. 1879-90	Quarterly	91 1/2	92	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	50	50
Boston, 5 per ct. coup.	April, October.	95	95	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	85	85
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	94	94	Rochester, 6 per cent. coup.	X	Divers	98
Cleveland, 7 per ct. cp. W.W. 1879 X	Do. do.	101 1/2	101 1/2	St. Louis, 6 per ct. coup. Long X	Do.	Do.	75
Cincinnati, 6 per ct. coup.	Divers	80	85	Do. do. Municipal.	X	Do.	80
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	77 1/2	77 1/2	Sacramento, 10 per ct. cp. 1862-74 X	Do.	Do.	65
Do. 7 per ct. coup. 1880 X	Jan'y, July	77	80	S.F. & C. 7p. cp. 1865, pay. N.Y. X	May, Novemb.	90	90
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	90	90	Do. 10 per ct. cp. 1871 X	Do. do.	88	90
Dubuque, 8 per ct. cp. Long X	March, Sept.	100	100	Do. 10 do. pay. N.Y. X	Jan'y, July	50	57 1/2
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July	96	96	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	50	57 1/2
Louisville, 6 per ct. cp. 1880-83 X	Divers	72 1/2	72 1/2	Whealing, 6 per ct. coup. X	Divers	81	81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	75	75	Do. 6 per ct. Muni. 1874 X	March, Sept.	87	87
				Zanesville, 7 do. do. X	April, October	97	97

Money daily increasing in abundance. On call 5a6. First-class paper 6a7 per cent. Second class 8a15. Stock contracts, 7a10. Exchange—rates very firm, business moderate. London, 109 $\frac{3}{4}$ -110 $\frac{1}{2}$; Paris, 5.15a5.17 $\frac{1}{2}$.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 3d February.

[TRANSLATED.]

NEW YORK, Tuesday, February 2, 1858.

The Stock Exchange has been again animated since our last advices, under the influence of continued great ease in the money market, and the European news to the 16th of January announcing a reduction to 5 and 6 per cent. of the discount rate of the Bank of England. To-day the market has experienced some weakness. The rise through the week in Railroad Shares has been general and very decided, and the speculative spirit noticed last week in these securities has continued to be felt, without, however, being participated in by the public to any great extent. Those Railroad Bonds which are most currently dealt in at the Stock Exchange have likewise given rise to more movements at higher prices; whilst State Stocks, though very active, have generally remained stationary as to price, and have even declined in a few instances, a disposition to realize being perceptible, and naturally enough, considering the almost uninterrupted advance for several weeks past in these securities. The condition of the New York Banks, according to the last weekly report, is worthy of notice. The movement is still upward in the figures of discounts, specie and deposits, which have increased respectively, \$7,216,959, \$23,429,793, and \$31,192,458 since the lowest point touched after the suspension of specie payments on the 14th October. It may be remarked, however, that the increase in the line of discounts has been swelled by loans on Stock probably more than by discount of business paper. State Stocks—There have been transactions in the greater part of these securities. Missouri 6s and Tennessee 6s have been active, closing at a decline of 1 and of $\frac{1}{4}$ per cent. respectively. There has been a good demand for California 7s at 8, and for Ohio 6s, long, at 2a3 advance; for Virginia 6s at a fall of $\frac{1}{4}$, and for North Carolina 6s at well-sustained rates. Indiana 5s have risen 2 per cent. City Bonds—Some Chicago 6s, Water Loan, and some 7s were sold at 2 per cent. advance; and Louisville 6s at steady prices; also, some Memphis 6s, guaranteed by the State of Tennessee, at a slight decline. Railroad Bonds—There has been a larger transaction in Illinois Central Construction and Freeland Bonds; the former at a rise of 2 $\frac{1}{4}$, and the latter at a decline of 2; in Michigan Central 1st Mortgage at a rise of $\frac{1}{4}$; in Reading 6s, of 1886, at from 70a71; in New York Central 6s without change, and in the 7s at a rise of 2 $\frac{1}{4}$; La Crosse and Milwaukee Land Grant Bonds fallen to 41, rose again to 50, including the 1st February coupons, and closed 40, coupons of 3 $\frac{1}{4}$ per cent. The advance in Erie Railroad Bonds is large, say 3 on the 2d mortgage bonds, 8 $\frac{1}{4}$ on the 3d mortgage, and from 4 to 5 per cent. on the bonds of 1871 and 1875, although the interest due 1st February on the two latter has not been paid. At private sale some Milwaukee and Mississippi 2d mortgage have been done at 67 $\frac{1}{4}$ and interest. In Railroad Shares the activity has been general, with the exception of Michigan Southern, which has declined $\frac{1}{4}$, the rise is considerable and without exception. The most active have been Erie at a rise of $\frac{1}{4}$, Illinois Central of 2, New York Central of 3 $\frac{1}{2}$, Reading of 1 $\frac{1}{2}$, Cleveland and Toledo of 2 $\frac{1}{2}$, Chicago and Rock Island of 2, and Galena and Chicago of 5 $\frac{1}{4}$ per cent. Money very abundant. Loans on call from 5a7. The rates of discount outside of Bank are almost nominal, from 8a12 per cent., according to class and length. Foreign Exchanges in moderate supply, with a limited demand. Principal business on London, 109a110; on Paris, 5.12 $\frac{1}{2}$ a5.15.

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American Railroad Journal.

Saturday, February 6, 1858.

Special Notice to Railroad Companies.

Officers of Railroad Companies will confer a great favor by forwarding us one or two copies of their Annual Reports as soon as they are printed.

What Our Railroads Want.

The great need in this country, at the present time, is intelligent railroad directors and chief officers. They are usually selected for their ability to command money, and have neither the time nor the inclination to give much attention to the management of their roads, or the subject of railway economy. They are entirely immersed in their own affairs. The most that is expected from them is to attend directors' meetings, vote upon the subjects usually presented, and then hurry away to their own business. They have often no conception whatever of the manner in which a railroad should be conducted. They feel no interest in, and give no attention to, the subject. The idea of making it a study never enters their minds. A book or treatise upon the management of railroads would be an intolerable bore. They perform no other duties than such as relate to the finances of the Company, and they think they have quite enough gratuitous labor in keeping these straight. They have really no heart in their work; consequently the results that we see everywhere around us are not to be wondered at. None other could follow the antecedents we have stated.

We are aware that the remedy is a difficult one, particularly in this country. We are far from being a studious, thoughtful people. We can be raised to almost any pitch of excitement by the prospect of a new work, but we seem almost en-

tirely indifferent to its success after it is built. Immense investments in railroads in this country are thus left to a great measure to take care of themselves. A considerable portion of them falls into the hands of parties who use their positions to promote their own advantage. Where there is no lack of integrity, there is often a lack of the right kind of principle which should lead every person connected with a road to discharge his duties thoroughly and conscientiously. There is not one director in ten actuated by such a sentiment. They meet, talk and vote, and this is the end of their duties. It often happens, consequently, that the roads having the most respectable list of directors are the worst managed. Respectability is no test whatever of good management. It is merely the light that deludes the unwary into investments that soon leave no trace behind.

Terre Haute and Alton Railroad.

The interest on the 1st and 2d Mortgage Bonds of the Terre Haute and Alton Railroad, due on the 1st inst., was not paid at maturity. It is stated that the interest on the 1st Mortgage Bonds will probably be paid in a few days. The holders of the 2d Mortgage Bonds will be asked to fund the coupons falling due within the year.

Florida Railroad.

This road has made excellent progress for several months past,—at the very period in which nearly every similar work in the country, has been prostrated. Trains are now running over seventy-five miles of the road. Thirty-five miles more are graded and ready for the rails. The balance of the track is under contracts, with a force sufficient to complete it by October next. The iron for the whole road is purchased, and the greater part of it delivered; so that the construction of the road is secured, no matter what may be the future condition of the money market.

This State has adopted an excellent system for the construction of her railroads. It has an immense fund, the proceeds of land granted for internal improvements, and swamp lands. The aggregate of these, in acres, equals more than one-half the entire area of the State. A very considerable portion of them constitutes some of the finest lands of the State. They will be rendered valuable and accessible by the railroads now in process of construction. The proceeds of these lands have already reached a large sum, and will far exceed the entire amount of bonds for which they are pledged. The Internal Improvement bonds of the State are, consequently, of the highest character, and deserve to rank among our best State securities. The public are beginning to find out that it is much better to buy an unquestioned seven per cent. bond, at par, than a ten per cent., at 60 per cent., which may lose to the purchaser both principal and interest. They are heartily tired of the indefinite value which many of the securities they have been buying, possess, and are now turning attention to first class securities. Hence the rapid rise in all the State stocks.

This road, we see, is beginning to attract great attention throughout all the Southern seaboard States. It will bring all their leading towns on the great route to New Orleans, Havana, and the Isthmus crossings. They are making liberal contributions towards its construction. The several companies owning the coast line of road are soon to hold a meeting at Richmond, Va., for the pur-

pose of taking into consideration the subject of the construction of the short link between the line of the Savannah and Gulf Railroad, and Fernandina. The people of Savannah are also moving in the matter. This completed, Fernandina will be in direct connection by railroad with all the seaboard States, as the great point, *en route*, between them and New Orleans, Havana, the Gulf of Mexico, and all the Isthmus crossings.

Boston and Providence Railroad.

The Annual Meeting of the stockholders of the Boston and Providence Railroad Company was held in Boston on the 13th January, when the Report of the Directors, for the year ending November 30, 1857, was presented.

The gross receipts of the road for the year ending November 30, 1857, were as follows:

From Passengers	\$319,323 61
" Freight	243,135 58
Rents, Mail, Interest, etc.	21,716 49
	<hr/>
	\$584,175 68
The expenses of operating the road were	315,606 56
	<hr/>
	\$268,669 12
Less interest paid	\$17,431 34
" balance, profit & loss.	5,943 77
	<hr/>
	23,375 11

Net earnings\$245,194 01

The receipts for the preceding year were\$632,226 54
The expenses do. do. 359,607 61
—Showing a decrease of receipts of...\$48,050 86
And a decrease of expenses of..... 20,625 94

The indebtedness of the corporation on December 1, 1856, was as follows:

Bonds	\$247,500
Floating debt	29,965
	<hr/>
	\$277,465

On December 1, 1857, it was as follows:
Bonds and floating debt 239,720

—Showing a reduction of the debt to the amount of\$37,745

There is no floating debt and no claim of any magnitude against the Company.

During the year, a Committee of Investigation, consisting of three stockholders, appointed at the previous annual meeting, with "power to examine all matters pertaining to the business of the road" fully discharged the duties imposed on them, and made a thorough and complete examination. We have before us the Report of this Committee and of the Directors. The former is dated November 30, 1857, and contains a full account of their doings. The principal items in it are an examination into the charges laid before them of payment for wood of false measure; the method of keeping the Company's accounts and pay rolls; and the subject of season tickets and free passes. The latter topic occupies most space. As a general thing, the Committee approve of the manner in which the road is managed and its business conducted. They recommend some changes in the mode of keeping the Company's accounts, paying the bills and arranging the season tickets, which changes the Directors express their willingness to make. The Report of the Directors is chiefly taken up with a review of the principal criticisms which the Investigating Committee make upon the management and conduct of the road. On the subject of free passes the Directors say:

This subject, in the opinion of the Directors, is not to be considered theoretically, merely. The question is not what if these enterprises were now starting into existence would be the best system, but what, under existing circumstances, will bring most money to the treasury. It is a question of dollars and cents and not of principle; and stockholders cannot establish any general and unvarying rules upon the subject without seriously jeopardizing their interests. It would be easy to show that if no discretion be left with the directors upon this subject, other corporations could, within twenty-four hours, take such measures as would diminish our receipts by thousands of dollars, and we should have the poor satisfaction of having adhered to a correct theory, while our neighbors were enjoying a profitable practice.

The Report concludes as follows:

In conclusion, the Directors would call the attention of the stockholders to the operations of the road for the last two years. During that period \$27,752 58 have been charged to the expenses for depreciation of the rolling stock,—all doubtful claims against individuals have been carried to profit and loss account,—more than 1,800 tons of new iron have been laid,—the construction account has been reduced by the sum of \$50,994 27,—the debts due from the corporation have been reduced in the sum of \$119,411 66,—the net earnings of the road have been more than 16¼ per cent.—11½ per cent. have been paid in dividends, and we are left with a surplus of more than \$30,000,—with not a dollar of floating debt,—with wood and other materials on hand, and paid for, to the amount of \$88,224 83,—and the road in the condition described by the Committee. The Directors claim no merit for the simple performance of duty; but their self-respect prompts them to say respectfully, but decidedly, that, although gratified with the past confidence extended to them, they feel that they have fully repaid the debt by a conscientious devotion to the welfare of the Corporation.

They have faithfully done their duty, and they look with great satisfaction to the increased value of the property entrusted to them, and on all the circumstances surrounding it, indicating a healthy, solid, and permanent prosperity.

Annexed to the Report is a copy of the sworn return made to the Legislature, which we omit here, as we shall soon publish it in tabular form with the other Massachusetts roads.

The road seems to be in excellent condition, and well managed, and is made profitable to the stockholders. The old Board of Directors has been re-elected—a list of whom will be found in the JOURNAL of the 23rd January.

Hon. CHARLES H. WARREN of Boston is President of the corporation.

Finances of New Jersey.

The finances of the State of New Jersey at the close of the past fiscal year were, according to the Governor's message, as follows:

Whole amount of receipts for 1857, including balance on hand Jan'y 1, 1857, and \$40,000 for extra dividends of joint companies, in round numbers.	\$240,000
Whole amount of disbursements, in round numbers	237,000

Balance, Jan'y 1, 1858	\$3,000
Appropriations still unpaid amount to ..	38,000
Estimated receipts for the current year, in round numbers.	129,000
Add balance in treasury Jan'y 1, 1858, about	8,000

Total.....\$178,000

The amount of the school fund invested and drawing interest is \$416,648. The total indebtedness of the State is set down at \$190,277, which is an infraction of the constitution, which forbids the

contraction of liabilities exceeding \$100,000. The estimated receipts will not lower the prospective expenses for the current year. The gross amount of these being about \$200,000, and the estimated receipts \$172,000, there will probably be a deficit of about \$28,000. In view of our embarrassed condition, it becomes us to institute a system of the most rigid economy.

Hudson River Railroad.

The annexed, from the Report to the State Engineer, is a comparative statement of the operations of the Hudson River Railroad for the years 1856 and 1857:

Hudson River R. R. Co., October 1, 1855, to September 30, 1856.

PAYMENTS.

Interest	\$651,314 87
Roadbed and real estate.	\$179,306 09
Rolling stock and machinery	160,012 32
Running expenses	867,026 63
	<hr/>
	1,206,345 04
Balance to income and earnings	66,722 52
	<hr/>
Total	\$1,924,382 44

RECEIPTS.

Passengers	\$1,113,469 98
Commutations	41,413 67
	<hr/>
	\$1,144,873 65
Freights	730,694 87
Rents	10,583 87
Mail service	32,400 00
Miscellaneous	5,830 05

Total.....\$1,924,382 44

October 1, 1856, to September 30, 1857.

PAYMENTS.

Interest	\$650,399 77
Road-bed and real estate.	\$198,334 95
Rolling stock and machinery	226,301 72
Running expenses	789,311 25
	<hr/>
	1,213,947 92
Balance to income and earnings	38,480 22
	<hr/>
Total	\$1,902,827 91

RECEIPTS.

Passengers	\$1,101,261 70
Commutations	31,057 80
	<hr/>
	\$1,132,319 50
Freight	716,600 22
Rents	10,743 01
Mail service	32,400 00
Interest	2,149 88
Miscellaneous	8,615 30

Total.....\$1,902,827 91

The Winter of 1857, as all know, was one of great expense for railroads; and in the Spring, when the river cleared, the track of this road between Albany and Castleton was not only first submerged and then left incumbered with ice, but so far destroyed as to be useless until relaid. The road, for more than a week, this side of Hudson was abandoned.

Model Railroad Report.

The following report was presented to the Legislature the other day, a model for brevity:

Millbury and Southbridge Railroad Company.

—To the Hon. Legislature of Massachusetts:—
The condition of the Company remains as it was at the time of its last annual report.

E. D. AMMIDOWN, Director.

WORCESTER, SS., Dec. 31, 1856.—Then E. D. Ammidown made oath that the above statement is true, according to his best knowledge and belief.

Before me,
M. AMMIDOWN, Justice of Peace.

Condition of the New York State Banks.

Summary showing the aggregate of the Resources and Liabilities of the Banks of the State of New York as exhibited by their reports to the Superintendent of the Banking Department of their condition on the morning of the 26th day of December, 1857:

RESOURCES.	
Loans and Discounts.....	\$154,210,065
Overdrafts.....	\$2,192 and 445,464
Due from Banks.....	11,726,973
Due from Directors.....	\$8,691,923
Due from Brokers.....	1,879,050
Real Estate.....	\$25,000 and 7,423,614
Specie.....	29,313,426
Cash Items.....	14,130,673
Stocks and Promissory Notes.....	22,623,755
Bonds and Mortgages.....	8,597,310
Bills of Solvent Banks.....	1,857,658
Bills of Suspended Banks.....	\$2,817 and 22,391
Loss and expense account.....	2,123,623
Add for cents.....	919

\$252,475,866

LIABILITIES.	
Capital.....	\$107,449,143
Circulation.....	23,899,904
Profits.....	13,985,672
Due to Banks.....	21,268,562
Due to individuals and corporations other than banks.....	1,147,708
Due Treasurer of the State of New York.....	3,062,768
Due Depositors on demand.....	79,980,585
Amount due not included under either of the above heads.....	1,681,945
Add for cents.....	515

\$252,476,866

Two hundred and ninety-four banks in operation—one did not report at all; another got its report here late Saturday P. M., three days after the expiration of the time limited by law.

It will, perhaps, be noticed that "liabilities" exceed "resources" by \$1,000. This is the result of an error by the banker who made his report balance, but on footing the items it was found he had made the mistake. The report was sent back to be corrected, but has not been returned.

Little Miami and Columbus and Xenia R.R.

The following is the annual report of the Treasurer of the Little Miami and Columbus and Xenia Railroad Company, for the year ending November 30th, 1857.

The assets of the joint companies are as follows, viz:

Rolling stock.....	\$863,582 59
Bills receivable.....	9,737 45
Amount due from agents.....	26,499 32
Do. transportation companies.....	43,308 58
Do. individuals.....	20,170 05
Do. Gen. P. O. Dep't.....	10,708 24
Columbus and Xenia stock.....	88,400 00
Columbus and Xenia Railroad Bonds.....	72,000 00
City of Cincinnati Bonds.....	7,000 00
Cash in hands of Treasurer.....	19,017 35
Do. Paymaster.....	2,039 01
Materials on hand, including stock in repair shops, T rails, ties, chairs, spikes, fuel, etc.....	133,641 61

\$1,246,104 20

The liabilities are as follows, viz:

Bills payable.....	\$11,027 75
Amount due to agents.....	1,938 38
Do. transport'n companies.....	20,777 12
Do. individuals.....	74,474 81
Do. L. M. R. R. Co.....	750,171 38
Do. C. & X. R. R. Co.....	387,714 76

\$1,246,104 20

The earnings of the road are as follows, viz:

Passenger receipts.....	\$530,901 86
Freight do.....	588,121 93
Express and mail do.....	44,189 30

\$1,163,162 59

The expenditures for the road have been:

For repairs of freight cars.....	\$42,818 10
Do. pass'r cars.....	24,639 81
Do. locomotives.....	65,479 46
Do. road.....	165,334 23
Do. depots.....	8,899 44
For oil, tallow and waste.....	19,237 87
For fuel.....	79,853 73
For General Ticket Ag'cy.....	10,425 78
For taxes.....	17,853 98
For miscellaneous.....	16,961 22
Loss and damage.....	10,797 26
Transportation expenses.....	212,064 42

664,416 10

Leaving the net earnings of the road.....\$498,747 49

Besides this there has been received from dividends on Columbus and Xenia stock.....48,104 50

\$546,851 99

And there has been paid out on Interest Account.....\$92,511 19

On previous year's business.....19,159 47

111,670 66

Leaving the net profits of the joint company.....\$435,181 33

Of which—

The Little Miami Company owns two-thirds.....\$290,120 89

Columbus and Xenia Company owns one-third.....145,060 44

The statement of cash received and disbursed during the year is as follows:

Balance on hand, Dec. 1, 1856.....\$105,652 85

From transportation receipts charges.....1,849,858 94

" rent account.....2,629 87

" interest account.....7,116 57

" bills receivable.....3,317 90

" individual accounts.....29,020 25

" joint surplus, "special," being receipts on previous year's business.....23,777 38

" Columbus & Xenia R. R. Co.....892 00

" Little Miami R. R. Co.....107,453 02

\$2,134,718 28

DISBURSEMENTS.

For transportation rec'pts & charges.....\$821,531 35

For ties, chairs and spikes.....14,901 51

For locomotives and machinery.....49,199 84

For new and re-rolled T rail.....67,625 09

For General Ticket Agency.....9,478 50

For oil, tallow and waste.....15,392 47

For fuel.....43,088 47

For repairs of road and equipments.....76,397 47

For transportation expenses.....177,406 49

For repair shops.....136,792 50

For individual accounts.....94,908 87

For interest account.....92,873 78

For miscellaneous.....12,941 82

For "joint surplus "Special," being payments on previous year's business.....13,049 66

For Columbus and Xenia R. R. Co.....124,161 36

For Little Miami R. R. Co.....365,951 75

\$2,115,700 93

Balance on hand.....19,017 35

\$2,134,718 28

The following is a statement in reference to the

affairs of the Little Miami Company, not found in

the Annual Report of the affairs of the Little

Miami and Columbus and Xenia Company.

The assets of the Little Miami Company are:

Construction.....	\$2,760,786 51
Real estate and depots.....	588,639 06
Bills receivable.....	958 84
Columbus and Xenia R. R. stock.....	425,650 00
Hillsboro' & Cincinnati R. R. stock.....	9,262 83
Springf., Mt. Vernon & Pittsb. do.....	4,000 00
Sundry stocks.....	6,180 41
Individual accounts.....	25,971 40
L. M. & C. & X. R. R. Co.....	750,171 38

\$4,671,580 43

The liabilities are:

Capital stock.....	\$2,981,293 12
Loan from City of Cincinnati.....	100,000 00
Do. of 1848, in bonds.....	138,000 00
Do. 1851, do.....	7,000 00
Do. 1853, do.....	981,000 00
Dividends unpaid.....	43,958 65
Profit and loss.....	320,328 66

\$4,671,580 43

The account with the stockholders stands thus:

Surplus Dec. 1, 1856.....	\$479,235 24
Little Miami Company's proportion of profits of Joint Company for year 1857.....	290,120 89
Amount transferred from "Depreciation and Renewal Fund....."	80,000 00

\$849,356 13

From which deduct:

Dividend No. 21, declared December, 1856.....	\$149,064 13
Dividend No. 22, declared June, 1857.....	149,064 13
Springf., Mt. Vernon and Pittsburg R. R. stock charged up.....	195,150 00
Hillsboro' & Cincinnati R. R. stock charged up.....	1,444 72
Lake steamers, charged up.....	32,680 40
Sundry expenses and losses.....	674 08

529,027 46

Surplus, December 1, 1857.....\$320,328 67

The entire cost of the road, and proportion of the equipment, amounts to \$3,925,157 30.

Railroad Legislation in Kentucky,

The following Bill has passed both branches of the General Assembly of Kentucky, and is now a law in that State:

SEC. 1. *Be it enacted by the General Assembly of the Commonwealth of Kentucky,* That all railroad companies in this Commonwealth shall have power and authority to make, with each other, contracts of the following character: 1st. For the consolidation of either the management, profits or stock of any two or more companies, the roads of which are, or shall be, so connected as to form a continuous road, either temporarily or permanently. 2d. For the leasing of the road of one company to another, provided the roads so leased shall be so connected as to form a continuous line. 3d. For the completion in whole or in part of the unfinished road of any company. 4th. For giving a common name and style to any continuous road, belonging to two or more companies; provided, however, that all such contracts shall be approved by a majority in interest of all the stockholders of each of the contracting companies, at some stated or called meeting of the same.

SEC. 2. *Be it further enacted,* That the called meetings of the stockholders, provided for in the first section, shall be called by the President and Directors of the Company, and notice of the time and place thereof, and the purpose of such meeting, shall be advertised in one or more newspapers of general circulation in the county where the principal office of such company is then kept, for at least two weeks before such meeting.

Railroads in Louisiana.

From the recent message of Gov. R. J. Wickliffe to the Legislature of Louisiana we take the following extract in regard to the railroads in that State.

The reports of the several railroad directors, which will be furnished you, will show that the roads have been managed with great prudence and skill; and although affected by the monetary crisis, still continue their works to the full extent of their pecuniary ability.

The following is the amount of bonds issued from time to time, to the several railroad companies:

Bonds issued to the Railroad Companies during the year 1857.

To New Orleans, Opelousas and Great Western Railroad Company, 16 bonds, of \$1,000.....	\$16,000
Issued previously, 591 bonds, of \$1,000..	591,000

Total amount issued.....\$607,000

To Baton Rouge, Grosse Tete and Opelousas Railroad Company, 8 bonds.....	\$8,000
Issued previously.....	28,000

Total amount issued.....\$36,000

To New Orleans, Jackson & Great Northern Railroad Company, 57 bonds.....	\$57,000
Issued previously.....	800,000

Total amount issued.....\$857,000

To Vicksburg, Shreveport & Texas Railroad Company, 45 bonds.....	\$45,000
Issued previously.....	90,000

Total amount issued.....\$135,000

RECAPITULATION.

Bonds issued during 1857, 126 bonds....	\$126,000
Issued previously, 1,509 bonds.....	1,509,000

Total bonds issued.....\$1,635,000

Estimates filed in Auditor's Office for Bonds for the coming year.

By the New Orleans, Opelousas & Great Western Railroad Company, 50 bonds.....	\$50,000
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By the Baton Rouge, Grosse Tete & Opelousas Railroad Company, 10 bonds....	10,000
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By the New Orleans, Jackson and Great Northern Railroad Company, 250 b'ds.	250,000
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By the Vicksburg, Shreveport and Texas Railroad Company, 187 bonds.....	187,000
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Total estimates, 497 bonds.....\$497,000

Peoria and Hannibal Railroad.

We have before us an address from Isaac Underhill, Esq., President of the Peoria and Hannibal Railway, to the stockholders of that road. After giving a tabular statement of the finances of the company, he goes on to state that the most rigid economy has been practiced by the Chief Engineer, W. G. Wheaton, Esq., that the contractors have been fully paid up, (except a portion of the 20 per cent. back pay,) and that there is sufficient cash and bills receivable on hand to carry the work moderately along during the winter.

Regarding the amount of work done on the route, he states as follows:

Of the accounts collected, \$400,500 has been expended below the Pekin junction of the Illinois River Railroad. The residue has been expended above the junction. A large force are now working on the Kickapoo bottom. In most cases the right of way has been donated to the company; others have been procured at fair rates of assessment; and some have treated the company in a manner becoming genuine Ishmaelites.

An equitable arrangement for the right of way into the city of Peoria has been agreed upon with the lessees of the Peoria and Oquawka Railroad, on terms advantageous to both companies. The Illinois River Railroad Company have made considerable progress the past season, and will come into Peoria with their trains, over the Pacific and Hannibal Railroad from a point at the bluffs, opposite the city of Pekin. The grading is done

from that point to the Illinois river; and part of the piers of the railroad bridge at Pekin are built, and part of the superstructure is on the ground, in the direction of Jacksonville; and without one dollar of the subscriptions made to the Peoria and Hannibal Railroad having been expended upon it.

To the stockholders who have not paid up, the following appeal is appropriately made:

It is thus the city of Peoria, by two long lines of railroads, will bring the products of a vast extent of country to a market by simply grading and tying so much of the Peoria and Hannibal Railroad as will lie in Peoria county. Can our people hesitate to subscribe liberally, and pay promptly to such an enterprise? It is a difficult matter at this time to raise money for stock subscriptions; but let us come to the rescue on the opening of spring, and the iron horse will be running to Pekin and Lewiston before the close of the present year. Fulton county has gone to work in earnest, and will put the railroad through that county. The work is progressing north of Lewiston, and Schuyler county will carry the work from Fulton county line to Rushville—they having sufficient stock subscriptions to grade and tie the road.

The Illinois River road, and the Peoria and Hannibal Railroad, coming into our city, will greatly add to our present prosperity.—*Exchange.*

Journal of Railroad Law.

COMMON CARRIERS.—LIABILITY FOR LOSS OF BAGGAGE.

Railroad companies are in the habit of resorting to various expedients for the purpose of limiting their liability for the injury to the person or property of those under their charge. The most common of these is a printed notice, either upon the passage tickets or posted conspicuously in the cars, refusing such liability, as far as the baggage is concerned, beyond a specified sum. The law, however, jealously declines to recognise any such expedients as of force in favor of the company, if their tendency can be to render the company less careful and vigilant in the management of their trains. So that, in most of the States, such notice does not exonerate the company from liability, unless they can prove that the person claiming damages read the notice or was in some way apprised of it. It is not enough to show that it was printed upon the ticket, and that the man received and examined it. He may have been a German and unacquainted with our language, or perhaps a citizen and unable to read it. The burden of proof, therefore, is on the part of the company; yet as it is a matter in which *conclusive* evidence could rarely be obtained, it is sufficient if a knowledge of the notice be shown to the satisfaction of a jury, it being considered a question of fact and not of law.

A general notice, refusing all liability whatever for loss of goods, even if brought to the knowledge of the owner, does not release or lessen the liability of the company. This is the rule in New York and nearly all of the States. In Pennsylvania, however, it has been held otherwise, and in Maine the question seems to be unsettled. The remarks above apply only to qualified notices—such as that the company will not be responsible for luggage of a certain kind and beyond a certain value or amount, unless they are informed thereof and compensated accordingly. Yet while the law is thus careful of the interests of passengers and owners of goods in transportation, it does not impose unreasonable conditions upon common carriers; for they can at all times inquire into the nature or value of articles under their care and make their charges sufficient to pay for the risk

incurred; and if the owner is guilty of any fraud or misrepresentation in the matter, he cannot recover for any loss.

A recent case in point is that of *Malone vs. Boston and Worcester Railroad Company*, reported in the Massachusetts papers.

This was an action to recover the value of plaintiff's wife's trunk and contents, alleged to have been lost through the negligence of the defendants, the same having been placed on board their train. The plaintiff, being a mail agent, had a free pass, but his wife's ticket was paid for. In regard to the matter of a free pass, the Court incidentally ruled, that the defendants were not exempt from liability on that account for loss of baggage. The practical question in the case was in regard to the printed notice on the ticket. On the lower corner, left side, was printed, in very small type, "Look on the Back." On the back was printed a notice, that the company would not be responsible for baggage above the value of \$50, unless specially notified of the value, etc. The Court held, that the defendants must show that the plaintiff knew of the limitation of the liability. That it was not sufficient to prove that the notice was put up in the depot or in the cars, and printed on the back of the ticket. That the words "Look on the Back," in small print, would not raise a presumption in law that the party read what was on the back, or that the actual reading of these words would raise such a presumption. But it must be found that he actually read, or was otherwise actually apprised of the notice when he purchased the ticket, in order to exonerate the defendants from liability for loss above the sum of \$50. It was not enough to show that he had an opportunity to see or read the notice. Under these instructions, the jury, after being out half an hour, returned a verdict for the plaintiff for \$216 20. The defendants will probably carry the case up on exceptions.

FRAUD IN OBTAINING SUBSCRIPTIONS TO STOCK.

SUPERIOR COURT—CINCINNATI. Before GEORGE NUGENT *vs.* the Cincinnati, Harrison and Indianapolis Straight Line Railroad Company. The action in this case was to rescind an executed agreement by which plaintiff obtained from defendant \$2,820 in stock, and conveyed a tract of seventy-two acres of land valued at \$40 an acre. The defendant at the time was an incorporated railroad company under the general law of Ohio. The ground of relief relied on by the plaintiff was fraud.

The opinion was delivered by Judge GHOLSON: It is said that, "strictly, a corporation cannot be guilty of fraud; but when it is formed to carry on a trading or other speculation for profit, this object can only be accomplished through the agency of individuals; and there can be no doubt, if the agents conduct themselves fraudulently, so that if they had been acting for private employers, the latter would have been affected by their fraud, the same principles must prevail when the party under whom the agent acts is a corporation." The relief asked by the plaintiff can be obtained only by showing actual fraud.

The defendant in this case has the title to the land, and the plaintiff the possession of the certificates of stock. In such a case it is not enough to show that untrue statements were made to the injury of the party. They must appear to be

made with a fraudulent purpose, or at least the party must have known they were untrue. A party has no right, in his dealings with another, to state a fact to be true which he does not know to be so; and if such a fact be stated to obtain a benefit, at the expense of another individual, and it appears there was no reasonable ground for a belief in the existence of such a fact, the statement under such circumstances has the effect of, and may be properly treated as a fraud.

Alluding to the allegations of false and fraudulent representations in this case, the Court remarked that one had reference to the amount of subscription the Company had obtained, and the other to the fact that the road was under contract. The evidence shows that both representations were untrue; and the Court was bound to conclude from their nature, that their falsity must have been known to the agent of defendants by whom they were made, and according to the principles referred to, would be actual fraud, such as would authorize an action for deceit. While errors of judgment might be excused, there could be no excuse for a positive statement of anything as a fact which is untrue, and correct information as to which was within the power of the party making or authorizing the statement. In the circular of the Company these statements occur: "A real estate subscription of \$1,200,000 is secured; we want an additional subscription of \$800,000 before we commence operations." * * * "Our real estate subscription is fully worth what we allowed for it, and we shall continue to accept further subscriptions if offered at fair prices." * * * "Propositions for \$400,000 of a subscription are now before us—of which we expect to accept the half. By the first of May ensuing, we think we shall have the subscription we require to commence operations." From the evidence of the plaintiff it appears that during the same month of May, to induce him to complete the agreement and execute the deed, the agent of defendant (the then Secretary) stated that the Company had procured nearly all the subscriptions they needed and that his would be about the last they would receive. In point of fact it appears that instead of \$1,200,000 of a secured subscription, there was not half that amount.

It was not denied that representations were made to plaintiff of the Company having made contracts to build the road. There was evidence tending to show a foundation for this statement; and only for the evidence of the former President (offered by defendant) the Court would not be prepared to say that a charge of fraud could be made out upon that statement alone. Taking his evidence as correct, the Company are placed in this position. Their agent and secretary, who must have known the actual facts, was holding out the idea that the road was under contract, when he knew, from present and impending financial difficulties, the Company not only was in no condition to complete contracts or acts on bids accepted, but, to use the strong language of the President, "were determined so far as they might be bound, to beg or buy off." All this must have been known to the Secretary, and he had no right to hold out such contracts as an inducement to those asked to exchange their lands for stock. The circumstances adverted to were sufficient to make out a case of fraud, not only by general

principles, but by analogous cases; and the Court was of opinion that the plaintiff had shown sufficient cause to entitle him to relief. Decree accordingly, setting aside the deed.

New York Central Railroad.

At a meeting of the Directors of the New York Central Railroad Company, held at Albany, on the 2d inst., a semi-annual dividend of four cent. on the capital stock of the company was declared, payable on the 20th inst. The transfer books of the company are to be closed until that date.

The Albany Evening Journal, of the 3d, says:

The Central Board met last evening and declared their semi-annual 4 per cent. dividend, payable on the 20th inst. The very satisfactory statement of earnings and expenses, for the last six months, which are subjoined, show a profit of 4 93-100 per cent. for that period:

STATEMENT showing the result of the business of the Road for the six months ending January 31, 1858.

EARNINGS.—1857, August.....	\$663,085.87
“ September.....	862,516.95
“ October.....	647,286.23
“ November.....	615,367.01
“ December.....	652,299.17
1858, January, (partly estimated).....	460,522.14

Less expenses.....	\$3,901,077.37
	2,156,551.10
	\$1,744,526.27

Amount of six months interest on the debt of the Company.....\$485,435.56

Amount of six months contribution to Debt Certificate and Buffalo and Niagara Falls Sinking Funds.....	56,647.19
	542,082.75
	\$1,202,443.52

The amount of Six months payments to Sinking Funds for the Real Estate and Subscription Bonds and the issue for funding Debts of old Companies is..... 19,450.00

Net earnings.....	\$1,182,993.52
A four per cent. dividend is.....	959,782.00

Balance.....\$223,211.52

Though earning less money in the months of November, December and January, of 1857, than in the corresponding months of the previous year, the financial results were decidedly better in 1857 than in 1856, for though the receipts fell off, the expenses were so much diminished as to more than compensate that loss. The company, therefore, is financially stronger, now, than it was February, 1857.

Railroad Dead Heads declared Felons.

The following is a copy of the bill recently introduced in the Senate of New York to prevent public officers from using or accepting free tickets or passes upon railroads:

Sec. 1. All railroad companies or corporations shall require the payment of the same passenger fare from public officers as from private individuals; and no free pass shall be used or accepted by such officer, nor shall any public officer consent to or acquiesce in any diminution or commutation of his fare upon any railroad, excepting, only such commutation as is usually allowed to private persons under like circumstances.

Sec. 2. Any public officer (including the officers of municipal corporations) who shall violate this act, and any officer, agent or servant of any railroad corporation or company who shall intentionally permit a violation thereof, shall be guilty of a misdemeanor.

Charleston and Savannah Railroad.

The report of the President, Hon. Thomas F. Drayton, to the stockholders of the Charleston and Savannah Railroad, at their fourth annual meeting, held on Wednesday, 20th inst., is a document interesting, not alone to the business men of Charleston and Savannah, or to the parties who have invested capital in the enterprise, but to every planter in the fertile region through which it has been projected. They are the parties to be chiefly benefitted by its construction. It is their produce which is to be readily carried to market, and their bonds which are to rise in value by the successful operation of this road. We do not feel so deep an interest in the important chain of coast railroads, connecting the Gulf cities with New York, as we do in the prosperity and development of our own State. We are aware of the feeling already awakened among the planters, and share in the gratification of the President in the following incident:

"I feel particular gratification in being able to state that a planter to the west of the Salkehatchie has undertaken to build and trestle, with his own negroes, the portion of road through his land for nearly six (6) miles, thus initiating, for the first time, a system which has been found so economical and effective in other Southern States, and many parts of our own. I am furthermore led to believe that there are others in Beaufort District who will follow his example. Such, however, as may not feel disposed to take contracts, might subscribe for a certain number of shares of stock, and work out the same by furnishing labor or material. The planters have the land, the negroes and the cross-ties. Part with these on liberal terms to the company; then leave it to the cities at the termini, with such other funds as we now have at our disposal, to provide the iron, stock the road, and erect all the necessary buildings and workshops at the depot yards. Great efforts in the future will be required to redeem the apathy of the past."

The President forcibly and happily presents the practical benefit to the planters, in the following:

"Agricultural pursuits all over our low country have fallen behind hand, both because they have relatively received so little benefit from mechanical facilities, and that the roads through our Districts have been so bad as to cost too much in the transportation of such of the valuable products as can afford to pay for being carried to distant markets, and at the same time, furnishing no market for the more bulky and cheaper ones that cannot pay the charge of transportation over common roads for long distances.

"These striking facts alone, should long since have prompted our planters to take stock in any railroad passing within a reasonable distance of their plantations.

"For they do not merely reduce the cost of transport, but they will bring among us a stream of intelligent population, which every year passes from and around us, to the South and West, who will give buoyancy and energy to enterprise and capital, vivify our people, and redeem from unprofitableness our hitherto unappreciated resources.

"Charleston and Savannah will receive an impulse from the trade in lumber and turpentine. Machinery will spring up in different parts of our 'Piney Woods,' and sawed stuff be sent forward in preference to square timber, which latter business, I am informed, is wasteful, destructive, and comparatively profitless to those who undertake it.

"At present there is hardly any inducement to clear and drain our swamps for corn and provisions; but whenever our Main Branch has reached Savannah, you will see off-shoots from it, in the shape of good turnpikes, towards Savannah river, Combahee and Ashepoo, and the raising of corn will become a profitable pursuit, particularly to the rice planters, who will get corn cheaper and of a better quality."

In considering the importance of this road as a link between the Gulf of Mexico and the great marts of wealth and trade, the President says:

"When the different Gulf ports are united with

the interior, the steamers which ply between the Isthmus and New York will come to their wharves to unload their valuable treasures and numerous passengers, to be then distributed North, East and West, over our Southern Railroads. They will be urged to come there, not only to avoid the dangerous and more tedious passage along the Florida reefs and capes, but also because passengers can be landed there at one-third the cost.

"The influence of our road nearer home will further operate to create flourishing villages in its vicinity, and also important towns on the Edisto and Port Royal bays. The last mentioned is, perhaps, the deepest and most accessible entrance upon our coast, till you get as far North as Newport, and being, besides, 'more of an arm of the sea than the outlet of any long river,' will more probably retain its present depth than other streams differently situated. And although the establishment of a town there might look like prejudicing the commercial interests of Charleston and Savannah, which cannot admit the largest sized ships as high up as their wharves, yet would it not be preferable to use Fort Royal as the shipping port of these two cities, for such vessels as cannot come directly to either of them, instead of importing, as now, via New York?"

The report of the Chief Engineer of the Road, Major Edward Manigault, is as follows:

"The first division of twenty miles of the road is now ready for the iron. It is true that the drawbridge at Rantowles, and two small bridges on this side, are still incomplete; having been delayed by unforeseen causes; but they will be finished long before the track can reach the points respectively.

"About three-quarters of a mile of track has been laid from the wharf on the west side of Ashley river, merely for the purpose of giving free access to the wharf, and convenient room on the main land for transporting and depositing material for the further construction of the road.

"From the end of the twentieth mile to the Edisto river, the grading is approximately complete; and would have been entirely so, if the banks through the bottom lands near the Edisto had not, from the nature of the soil, sunk so much during the last summer, that it has been found necessary to expend a large amount of work to raise them again to our grade level. About three hundred feet of trestle, through the lands of Charles Baring, Esq., is still incomplete, and about eight hundred feet at the river, which last, however, is being rapidly erected; the piles having all been driven, and the trestles all framed, the work may be completed very expeditiously.

"The earthwork between the Edisto and Ashpoco is commenced, and satisfactory progress is being made. The pilework for the Deer Creek Swamp is not yet commenced, the contractors having consumed much time in the construction of a large piling machine with three hammers. The piles will be driven by steam-power, and it is to be expected, from the completeness of the arrangements, that the progress will be very rapid, after the piling once commences. The machine is now ready, and operations will commence immediately. All the timber for the pile and trestle work has been procured of unusually good quality, and is in readiness.

"Some three miles of road beyond the Ashpoco has been graded, and fourteen hundred feet of trestle completed at Ashpoco river itself. The furthest point at which any work has been done, is forty one miles from the city. It is probable that if the contractors be required to push the work vigorously, the entire excavation and embankment, as far as Salkehatchie, can be completed this season. The force at present employed, however, on the Salkehatchie division, is very small.

"I would call your attention to the importance of immediately putting the Edisto and Ashpoco bridges under contract. They will necessarily occupy considerable time in construction, and as they both come in the second division of twenty miles, they must be completed before the Company can obtain the State's endorsement for the

purchase of iron for that division."—*Charleston Mercury.*

A Railroad to the Pacific.

The members of Congress will have some very important questions to dispose of during the present session. We hope, therefore, that they will soon close up the fretful debate upon the Kansas dispute. In the front rank of the magnificent measures to be acted upon, is the proposition introduced by Senator Gwin of California, for constructing a railroad from the Mississippi to the Pacific Ocean.

This great work must be executed if we intend to preserve our Pacific possessions.

It being, then, conceded that the road must be made, every hour's delay tends to the injury of the nation. It is true many millions will be required to finish this line of communication. The sooner, therefore, the enterprise is commenced the better. It will cost vastly more a few years hence than now. But by starting at once a beginning at each end of the line, we will have a road returning profits from its very inception. Judicious men know that it will liquidate all that may be expended upon it, when it shall be in full operation. The public journals of the day ought to take up this subject vigorously, and urge it forward.

The people generally want a direct and ready route between the two oceans that wash our immense domain. Let Senator Gwin and his supporters in Congress be nobly sustained in this huge enterprise,—one destined to be more important and more distinguished than the celebrated Apian Way, and one that is sure to give immortality to its projectors.—*Philadelphia Enquirer.*

It is by such paragraphs as the above that the commencement of this great enterprise is chiefly delayed. It is absurd to talk of "starting a beginning" until some means are taken to ascertain, by actual surveys, what route, or routes, if any, are practicable and feasible for bringing the work to an end. No member of Congress should be sustained in crude and inadequate measures for the consummation of this magnificent enterprise. The repeated introduction of bills to accomplish this object, all of which lack the very first condition of success, looks very much as though there was no real intention, on the part of any members of Congress, to carry out the work: or at any rate, no just conception of the means necessary for its consummation.

Export of Breadstuffs.

It has become customary of late years to export nearly 30,000,000 bushels of wheat from the United States to foreign countries, even in years when harvests are comparatively good abroad, because in such years the harvests being also good here, the price sinks in proportion, as also freights. The exports of breadstuffs of all kinds in 1857, as compared with 1856, from the United States, were \$51,333,176, against \$59,300,906 in 1856. Of this, wheat and flour were as follows:

	Bbbs. Flour.	Bush. Wheat.	Total in bush. Wheat.	Average for flour per bbl.
1856..	3,510,626	8,154,877	25,508,007	\$8 34
1857..	3,715,057	14,570,631	33,146,196	6 97½
Incr'se	204,427	4,416,054	7,638,189	

By far the largest portion of this export was sent, of course, to Great Britain. The harvests of Europe have been short three or four years in succession, during all of which breadstuffs have remained high, a fact which has been ascribed in many quarters to the influx of gold. The high prices have, however, stimulated the settlement of land and the production of large crops, in the expectation of a continuance of the high prices. The reaction, however, has come. The Russian war was followed by redoubled energy on the part of the producers of Southern Russia, and good prices

all over Europe stimulated production. Their efforts being blessed with good harvests have been crowned with abundance, and prices are approaching their minimum rates. Flour in New York is selling at \$4 25 per bbl., and freight 2s. to Liverpool, making \$4 75, and it is there dull at \$5. The stock in New York is 868,000 bbls., or about 250,000 more than an erroneous statement published by the *Post* and some other papers. We may make a table of the average annual price of wheat in England on Michaelmas of each year, according to official returns on which the tithes are regulated; the export of wheat and flour from the United States, expressed in bushels of wheat; and the average annual price of flour in the United States, according to the Treasury table:

	English average.	U. States export. bush.	Price of Flour in U. States.
1852.....	39s. 10d.	18,600,680	\$4 37
1853.....	45s. 7d.	18,958,990	4 94
1854.....	72s. 10d.	28,148,595	9 25
1855.....	71s. 10d.	7,821,584	9 60
1856.....	73s. 1d.	25,508,007	8 34
1857.....	59s. 2d.	33,146,196	7 97½

In 1852 and 1853 the United States were exporters at low prices, but the war raised the prices, aided by deficit harvests here, which, even at the high rate which ruled in England in 1855, cut down the export two-thirds. Since then, railroads, migration, and good harvests have combined to enhance supply, until an export of 33,146,196 bushels out of the crop of 1856 did sustain prices, which have continued to fall until they are now \$4 25 in New York, notwithstanding that the stagnation of business has kept back large supplies. There has been exported this year, already, since September 1, 15,563,305 bushels, against 10,265,730 bushels same time last year. It is probable that the quantity which can be spared from this year's crops will equal 45,000,000 bushels, if a market can be found for it. The late revulsion bearing so heavily upon the north and middle of Germany may, by breaking down the machinery by which German and Polish grain has found a market, lessen the supply from that quarter. Many large grain dealers have failed recently.—*U. S. Economist.*

Railroad Retrenchments.

The late financial disasters which so seriously disturbed the trade and commerce of our country, have rendered necessary a judicious system of retrenchment upon all our principal railroads. These companies, like most other employers were, and many of them still are, paying salaries graduated in accordance with the value of money, prosperity of business, inflated condition of things generally, and high prices of produce ruling prior to the hard times. It is now shown that the incomes of railroads, as well as of merchants, manufacturers, and others, have greatly deteriorated—that money in itself has assumed a higher value in consequence of the decline in real estate and in nearly all the substantial necessities of subsistence. An imperative duty, looking to self-protection, has scarcely left any choice, with those who manage railroads, and other great corporations, touching the subject of retrenching expenditures. To go on and pay employees wages not justified by either present revenues or future prospects, would be a culpable and ruinous policy, alike fruitful of danger to the employed and employer. Better to be certain of a fair, or even moderate compensation, than idleness and nothing at all.

We observe that the Pennsylvania Central line has instituted a system of retrenchment, beginning with the President and running through all the subordinate employees, which reduces the pay roll twenty-five per cent. Several prominent roads in Massachusetts, New York, Ohio, Illinois, and most other States have been acting in like manner.

We are informed that the Baltimore & Ohio R.R. Co. have been consummating measures by which an important reduction of expenditures, salaries, &c., has been accomplished. This step was found prudent and necessary, in view of the present and

future prosperity of this great work. We learn also with pleasure that the move was cheerfully acquiesced in by all the officers and other employees.

A special retrenchment committee of six was appointed at the January meeting of the Board of Directors, with power to prune and graduate the Company's pay roll in such manner as might secure due economy, and yet not weaken or injure the service. The labors of this committee have been partially gone through with, and they are now consulting daily with the officers of the road. A number of superfluous employees have been already dismissed, and the salaries of numerous others materially reduced. A general order, we learn, has been adopted, deducting ten per cent. from all officers who receive regular annual salaries above five hundred dollars, taking effect from the date of the order. It is the intention of this committee to keep a keen supervision of matters, and so graduate all things that neither the road nor its operatives shall suffer.

As the employees on this work were better paid, everything considered, than those of most other roads in the United States, the retrenchments here adopted will bring them but little, if any, below the compensation given on many railways, prior to the reduction of wages by them.

This reduction of expenditures to a reasonable point, becoming a matter of necessity, with reference to prudent economy, we presume none will complain of it, inasmuch as it wisely looks to the future interests of all. A homely but expressive phrase asserts, "a half loaf is better than no bread." Philosophising deliberately upon this, we presume the numerous employees of railroad companies here and elsewhere, would rather submit to a prudent reduction of wages, than be finally discharged, or have no work at all.—*Baltimore Patriot.*

Mad River and Lake Erie Railroad.

This company propose that holders of bonds not yet due, surrender \$300,000 of coupons, by applying one interest to meet over-due bonds and float'g debt.

Pennsylvania Railroad.

Happily for the interests of the Pennsylvania Company, the arrangements for reaching distant points with both trade and travel have been satisfactorily arranged with companies west of Pittsburgh, at least so far as it is possible until the completion of the Pittsburgh and Steubenville road, and the bridges over the Ohio at Pittsburgh and Steubenville, connecting the Pennsylvania with the Pittsburgh and Steubenville and the Steubenville and Indiana Railroads. This consummation will be perfected, it is hoped, during this year, and then, with the Pittsburgh, Fort Wayne and Chicago Railroad Company, and other connections, the Pennsylvania road will be in a condition to do much larger business than ever before.

The effects of the trade brought to Philadelphia annually is wonderful, and as its growth extends, the benefit to all classes of the community becomes more apparent. And not only is this city the gainer by this traffic, but a large portion of the State shares in the general prosperity. Along the entire route enterprising manufacturing towns have grown to be places of distinction; the previously unproductive soil and mineral lands have been made productive; a vast population has settled with the range from one end to the other, and as the traveler wends his way westward, scarcely an object presents itself to his gaze that is not stamped with the influence and usefulness of this great artery of trade.

In order that the prosperity of the Pennsylvania Railroad may be more clearly exhibited, we give the aggregate of the freight business of the road, in tons for five years, as follows:

	1857.	1856.	1855.
Through East.....	94,906	88,707	106,406
" West.....	77,167	76,456	65,564
Local East.....	238,127	196,230	127,614
" West.....	120,220	92,599	65,302
Total.....	530,420	458,992	364,886

	1854.	1853.
Through East.....	45,118	34,802
" West.....	53,826	38,887
Local East.....	13,821	10,152
" West.....	47,966	18,797
Total.....	160,231	102,068

Thus it will be seen that the tonnage of 1857 exceeds that of 1856, 76,428 tons; of 1855, 165,534 tons; of 1854, 370,189 tons; and 1853, 428,332 tons. The through business east, in 1857, was 6,199 tons greater than in 1856; through west, 711 tons; local east, 41,897 tons, and local west, 27,621 tons. This is extraordinary when the financial troubles of the past year is considered. The principal increase over 1856 is in the Eastern local freight. In the article of Bituminous Coal alone, the increase in 1856 over 1855 was 28,776 tons, and in 1857, 48,011 tons more than in 1856, and 76,787 tons more than in 1855. In future this trade must increase with even more rapid strides, because the coal of this prolific region enjoys a superiority over the coals of other regions, for the manufacture of gas, locomotive use, generating steam in engines, and making iron and other metals. In the face of great obstacles, therefore, we have said, the road has largely increased in its business, and what returns the present year will bring, for the labor spent in perfecting the arrangements deemed necessary for the convenience of various branches of industry, it is impossible to conjecture. Certain it is, however, Philadelphia has been benefited by this increased business, and we know that Western merchants have felt the good effects of this connection with the East, and during 1858 they will appreciate them more fully.

In a financial point of view there is scarcely a railroad company in the United States that occupies the same position as the Pennsylvania. From the last annual report we observe that the bills payable of the company, or what is usually denominated the "floating debt," on the first of January, 1857, was \$1,713,605.51. Since that time a semi-annual dividend of four per cent. on the capital stock was declared and paid (in June) and extensive improvements were made during the year, involving an expenditure of hundreds of thousands of dollars; yet notwithstanding these important considerations the floating debt proper, on the 1st inst., was less than four hundred thousands dollars! This result speaks for itself, and indicates the excellent management of the affairs of the company. No similar enterprise met with the same success, last year, and it is not too much to say that if the same wise economy which distinguished the administration of the affairs of the company last year, is carried out this, the Pennsylvania Railroad Company will be entirely rid of her floating debt; that it will pay semi-annual dividends regularly, and in the future meet all its obligations in cash. Passing the November dividend received the cordial endorsement of a large majority of the stockholders, and has placed their stock in a much more favorable light than it has ever been held in. It is true it is now far below its real value, but the circumstances connected with the last monetary troubles occasioned a depression that could not have been averted had the last dividend been paid. Every stock in the market suffered, and of course it was impossible to save the Pennsylvania from the common fate of all railroad, banks and other dividend paying stocks.

The great reduction in the expenses of this corporation is a feature of policy that must be appreciated. This aided materially in lessening the recent reorganization of its affairs for conducting the general business of the road. The future is full of promise for more extraordinary returns to the Treasury than has ever before been experienced.

The reorganization occasioned a change in some of the departments. The duties of Auditor, which devolved upon the Vice President, Mr. William B. Foster, Jr., are now performed by Mr. H. J. Lombart, formerly the General Superintendent, who has been appointed Auditor and Comptroller, and Mr. Thomas A. Scott, formerly Superintendent of the Western Division, has been appointed General Superintendent of the road. Mr. Lombart's office

is in this city, and Mr. Scott's at Altoona. These changes have been made after mature deliberation by the Board of Directors, and from the well-known character, business tact and energy of these gentlemen, we have no doubt the best interests of the company will be largely promoted. Hr. H. H. Houston, the efficient General Freight agent, continues, as usual, in his position.

In this connection it is proper to state that the difficulties that have for some time surrounded the Pittsburgh, Fort Wayne and Chicago Railroad Company have been so far overcome as to enable that Company to enter upon energetic measures with a view to the completion of eighty-five miles of their road from Plymouth to Chicago, and J. Edgar Thompson, Esq., the President of the Pennsylvania Railroad Company, has been induced to accept the position of Chief Engineer, upon the Chicago extension. The position, however, we understand, is merely a nominal or supervisory one, and will not render necessary the relinquishment of the Presidency of the Pennsylvania Company. Mr. Thompson will have full charge of the whole work, and holding as he does also, the position of a director in the company, will be the better able to protect the large interest which the Pennsylvania Company has in this great enterprise, and promote the prosperity of both, by opening without unnecessary delay, a complete and uninterrupted line of railroad between this city and Chicago. Of the eighty-five miles, between Plymouth and Chicago, to be completed, forty are already graded and prepared for the rails, and the company have abundant means for the purchase of the iron and other stock for its complete equipment.

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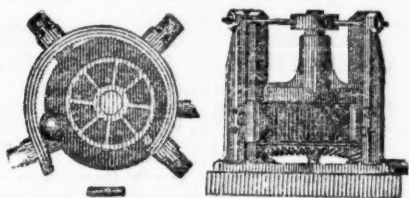
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HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburg, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingling, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from six'y puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to congeal, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery.

The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

Railroad Iron.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,

Boston, June, 1851.

29 Central Wharf.

NEW ENGLAND RAILROAD MUTUAL FIRE INSURANCE CO.

Office, No. 11 Railroad Exchange, Boston.

THIS Company, composed of Railroad Corporations, insures on the Mutual principle, against loss by Fire, BUILDINGS, BRIDGES, ROLLING STOCK, and other property in which the members have an insurable interest.

DIRECTORS:
S. Hooper, Uriel Crocker, Charles L. Putnam,
Stephen Fairbanks, Wm. Minot, Jr., S. H. Walley,
Wm. A. Crocker, L. M. Spelman, Waldo Higginson.

WALDO HIGGINSON, President.

CHARLES G. HOBART, Secretary.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts.
Carter, Bath, and Montgomery (Ky), 6 per cts. Iowa County (Wis.), 8 per cts.
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1856.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,

At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 83 and 85 Walnut street.

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

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Railroad Stocks, Bonds, &c., bought and sold on commission.

Regular sales at public auction at the MERCHANTS' EXCHANGE.

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RHINELANDER, BOORMAN & CO.,

RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.

Sam'l Sloan, Esq., President Hudson River Railroad Co.

James Boorman, Esq., Messrs. Stillman, Allen & Co.

Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.

LONDON, 1857.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE.

GALEN A. CARTER.

DAVID DUNN, MANUFACTURING JEWELLER,

ROOM 31 GILSEY BUILDING,

NO. 169 BROADWAY.

FLAT AND ROUND BAND

BRACELETS,

GOLD AND SILVER

CANE AND WHIP MOUNTINGS,

AND

ALL KINDS OF FINE JEWELRY

MANUFACTURED TO ORDER

WITH NEATNESS AND DISPATCH.

THE

KASSON LOCOMOTIVE EXPRESS CO.,

CAPITAL \$200,000.

General Office, BUFFALO, N. Y.

WM. M. KASSON, President.

JAMES G. DUDLEY, Secy.

Treasurer's Office, N. YORK.

W. MARSH KASSON,

47 Exchange Place.

INSTRUMENTS.

BECKER'S PATENT IMPROVED SURVEYING LEVEL.

Patented, December 1st, 1857.

Manufactory 23 Hicks Street, BROOKLYN.

FOR sale only by the manufacturers, **BECKER & SONS**, who warrant it to be the best Surveying Level that is made. Price, with Tripod and Case, \$70.00,—with Compass, \$80.00.—Drawings and descriptions free of charge. 6ml

F. W. & R. King,

MANUFACTURERS of Engineers', Surveying and Drawing Instruments, No. 226 Baltimore st., BALTIMORE, Md.

Richard Patten & Son,

MANUFACTURERS of Mathematical Instruments to the U. S. Government, No. 23 South st., BALTIMORE, Md.

James W. Queen,

234 Chestnut st., PHILA., has for sale Engineers' Levels, Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.

SUPERIOR to all others. Catalogues gratis. Sold only by **AMSLER & WENZ**, 211 Chestnut st., PHILA., Pa.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Manufactory to No. 33 North Seventh Street, Philadelphia.

H. SAWYER

(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,

Manufacturers of Engineering Instruments, 46 1/2 Walnut st., Philadelphia. (Two premiums awarded.)



No. 23 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY, INSTRUMENT MAKERS, TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the Instruments made at their establishment.

Possessing facilities unequalled as they believe, by any other manufacturers in the Union, they are enabled to furnish instruments of superior quality, at lower rates than any other makers of established reputation.

We have recently published a work of 80 pages, giving a full description of our instruments, with their adjustments, prices, &c., which we will send by mail free of charge, to all persons contemplating the purchase of instruments.

Address—**W. & L. E. GURLEY, TROY, N. Y.**

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give special attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. O & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,179, New York. 37cf

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by

HENDERSON & KERNOCHAN,
13 Cliff st.,
NEW YORK. 41cf

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y23 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
18 Cliff st., N. Y.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

THEODORE DEHON,
10 Wall st., near Broadway,
NEW YORK. 16

RAILROAD IRON & CHAIRS.

THE LACKAWANNA IRON AND COAL CO.
Are now prepared with increased facilities to contract for RAILS AND CHAIRS
At their Works at SCRANTON, PENNA.

Address S. T. SCRANTON, Pres't, at SCRANTON, or, THOS. STURGES, Treasurer, 25 William st., NEW YORK.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,
New York, Aug. 1856. 9 South William Street.

Railroad Iron.

900 TONS, 56 to 57 lbs. per linear yard, Crawshaw's make. In Bond or Duty paid and ready for immediate delivery. For sale by

THEODORE DEHON,
10 Wall st., near Broadway. 2ml

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

PROSSER'S



PATENT.

SURFACE CONDENSER for HIGH PRESSURE STEAM WARRANTED

To save from 15 to 30 per cent. of the fuel and

To perform from 15 to 30 per cent. more work

By increasing the evaporative power of the BOILER

And decreasing the condensation in the CYLINDER.

For LICENSEES under my PATENT

APPLY TO THE PATENTEE,

THOMAS PROSSER,

JAN'y 5, 1856.

28 Platt st., NEW YORK.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND.

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket

Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Warehouse—209 South Third st.,
PHILADELPHIA.

MORRIS & JONES & CO.,

IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,

PHILADELPHIA.

IRON AND STEEL

IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS AND SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.

August 16, 1854.

1y23

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms

N. WILKINSON, Sec'y,
WHEELING, VA. 8cf

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by

VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

M. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8½ a.m., for Dunkirk and Buffalo, and intermediate stations

ROCKLAND PASSENGER, at 3 p.m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh, Middletown and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p.m. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.
BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent. O. G. HAMMOND, Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	to Wilmington	\$15 50
do	do Norfolk	8 50
From Philadelphia	to Wilmington	14 00
do	do Norfolk	6 50
do	do Petersburg	9 00
do	do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	do Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do	do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.